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NOVEMBER 1, 1985

VOLUME 8 #44/85

# BULLETIN



The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 8 #43/85

OCTOBER 25, 1985

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**ECONOMIST**  
**Economics and Statistics PM-19**  
**Schedule 6**  
**\$37,234 - \$45,704 per annum**

Required by the Ministry of Consumer and Commercial Relations, Ontario Securities Commission, Chairman's Office to provide expert advice and recommendations to the Chairman and to the Commission on economic trends in the market place and the effects of current and proposed legislation, regulation and policy. You will: identify and assess the impact of options trading on the market place and its relationship with underlying securities and futures markets; provide expert economic analysis, testimony and assistance to Commission counsel in the preparation of and during Commission hearings; plan, organize and co-ordinate analytical studies directed at determining the need for policy and program adjustment; publish results of analysis in scholarly journals and internal publications.

**LOCATION:** Toronto

**QUALIFICATIONS:** An advanced degree in economics or business. Expert/or comprehensive knowledge of the economic factors affecting the securities industry and the workings of capital markets. Excellent analytical skills to identify and interpret economic trends and the impact of regulatory factors on the securities market. Excellent planning skills to develop own research program (and organize and co-ordinate analytical studies.) Knowledge of background practices, applicable legislation, regulations and policy. Excellent communication skills. Ability to perform computer analysis, thorough knowledge of economic theory and its practical application to the market place in order to analyze, study results and make valid recommendations.

APPLICATIONS/RESUMES must be received at the following office by: **November 15, 1985:**

**FILE NO. CR 224/85**

Ministry of Consumer and Commercial Relations  
Personnel Services Branch  
7th floor  
10 Wellesley Street East  
Toronto, Ontario  
M7A 2J6



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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 NOTICES

1.1.1 TORSTAR CORPORATION/SOUTHAM INC.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE FOLLOWING DIRECTORS OF  
TORSTAR CORPORATION: BELAND HUGH HONDERICH,  
BURNETT MURRAY THALL, WILLIAM JAMES CAMPBELL,  
HARRY ATKINSON HINDMARSH, RUTH ATKINSON HINDMARSH,  
ALEXANDER JOHN MACINTOSH, CATHERINE ATKINSON CRANG,  
JOHN MURRAY COCKBURN, E. PAUL ZIMMERMAN,  
DUNCAN L. GORDON, W. LAWRENCE HEISEY, JOHN R. EVANS and  
WILLIAM G. HUTCHINSON

AND

IN THE MATTER OF THE FOLLOWING DIRECTORS OF SOUTHAM INC.:  
GEORGE L. CRAWFORD, EDWARD L. DONEGAN, HUGH G. HALLWARD,  
NORMAN B. KEEVIL, JR., MARNIE PAIKIN, J. JACQUES PIGOTT,  
GASTON POULIOT, G. HAMILTON SOUTHAM, WILSON J.H. SOUTHAM and  
ADAM H. ZIMMERMAN

NOTICE OF HEARING  
(Section 124(1))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th Floor, 20 Queen Street West, Toronto, on Friday, the 15th day of November, 1985 at 10:00 o'clock in the forenoon or as soon after that time as the hearing can be held to determine whether the Commission should order, pursuant to section 124 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to the directors of Torstar Corporation ("Torstar") and Southam Inc. ("Southam") arising out of their authorization of a transaction whereby Southam issued 12,700,000 Common Shares to Torstar (representing 20% of the equity and voting rights of Southam), and Torstar issued to Southam 5,000,000 Non-Voting Class B Shares and 1,350,000 \$1.92 Convertible First Preference Shares, Fourth Series (representing 30% of the equity of Torstar) (the "Share Exchange Transaction");

AND FURTHER TAKE NOTICE that at the hearing the Commission will consider the following allegations:

1. Torstar is a reporting issuer, subject to the provisions of the Business Corporations Act (Ontario), whose Class A Shares and Non-Voting Class B Shares are listed for trading on The Toronto Stock Exchange (the "TSE");
2. Southam is a reporting issuer, subject to the provisions of the Canada Business Corporations Act, whose Common Shares are listed for trading on the TSE;
3. Section 19.06 of the General By-law of the TSE ("By-law 19.06") requires every company having shares listed on the TSE to give immediate notice to the TSE of each proposed issue of treasury securities and the promptly furnish to the TSE a copy of each agreement entered into with respect to the issue of any of its securities;
4. By-law 19.06 further provides that the TSE shall have the right to either accept or not accept such notice and, in the event the notice shall not be accepted by the TSE for filing, the proposed issue of treasury securities shall not be proceeded with;
5. On May 7, 1985, the TSE issued a news release, the first paragraph of which read:

"The Toronto Stock Exchange announced today the The Exchange will in future seek sanctions from the Ontario Securities Commission against managements of listed companies that knowingly break Exchange rules. This action will be taken where The Exchange determines that the delisting or suspension of trading of the company's securities is an inadequate remedy. The sanctions requested will include denial of trading privileges in Ontario."

6. In violation of By-law 19.06, on August 26, 1985, Southam and Torstar completed the Share Exchange Transaction prior to giving notice to the TSE of the proposed issuance of treasury securities and prior to the giving by the TSE of its approval to the issuance of securities. Southam and Torstar did provide the TSE with notices following the issuance of treasury securities;
7. The TSE reviewed the notices and, on the ground that the terms of the Share Exchange Transaction conformed to TSE policies, accepted the notices for filing subject to any action which the TSE might take as a result of the failure of Torstar and Southam to comply with the pre-notification provisions of By-law 19.06;
8. On September 5, 1985, the TSE requested that the OSC sanction the directors of Torstar and Southam who approved the issuance of securities pursuant to the Share Exchange Transaction by denying to such directors the trading exemptions contained in sections 34, 71, 72 and 88 of the Act for a period of six months;



9. The directors of Torstar on August 26, 1985 were:

BELAND HUGH HONDERICH, BURNETT MURRAY THALL, WILLIAM JAMES CAMPBELL, HARRY ATKINSON HINDMARSH, RUTH ATKINSON HINDMARSH, ALEXANDER JOHN MACINTOSH, CATHERINE ATKINSON CRANG, JOHN MURRAY COCKBURN, E. PAUL ZIMMERMAN, DUNCAN L. GORDON, W. LAWRENCE HEISEY, JOHN R. EVANS and WILLIAM G. HUTCHINSON;

10. The directors of Southam on August 26, 1985 were:

GEORGE L. CRAWFORD, EDWARD L. DONEGAN, HUGH G. HALLWARD, NORMAN B. KEEVIL, JR., MARNIE PAIKIN, J. JACQUES PIGOTT, GASTON POULIOT, G. HAMILTON SOUTHAM, WILSON J.H. SOUTHAM and ADAM H. ZIMMERMAN;

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

October 24th, 1985.

"R. Mecredy-Williams"

## 1.2 PRESS RELEASE

## 1.2.1 TORSTAR CORPORATION/SOUTHAM INC.

October 25, 1985

The Ontario Securities Commission (OSC) announced that it has issued a notice of hearing convening a hearing on Friday, November 15, 1985, at 10:00 a.m. to consider the request of The Toronto Stock Exchange (TSE) that certain directors of Torstar Corporation (Torstar) and Southam Inc. (Southam) be sanctioned in relation to the failure of Torstar and Southam to comply with TSE requirements.

In a share exchange transaction, each of Southam and Torstar issued securities to the other, such that Torstar became the owner of 20% of the voting equity of Southam, and Southam became the owner of 30% of the equity of Torstar (the Share Exchange Transaction).

On September 5, 1985, the TSE advised the OSC that Southam and Torstar had failed to comply with the TSE's rules requiring prior notification and approval in relation to the completion of the Share Exchange Transaction on August 26, 1985. The TSE stated that it had become increasingly concerned as to the limited remedies available to it when listed companies contravened its rules. The remedies are confined to delisting or suspension of trading in the shares of the offending company. The TSE indicated it was reluctant to take such drastic measures as the measures would usually penalize the company's public shareholders.

The TSE therefore requested that the OSC make an order, pursuant to section 124 of the Securities Act, that statutory exemptions available under the Act not apply to the directors of Torstar and Southam who authorized the Share Exchange Transaction. The TSE suggested that the denial of the exemptions be applicable to the directors for a period of six months.

The persons named in the notice of hearing are all of the directors of Torstar and Southam as at the date of the Share Exchange Transaction.

Reference: H.A.Malcolmson  
Associate Director  
Phone: 963-0221



## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 WOODWARD'S LIMITED ET AL

##### Headnote

Takeover bid - investment dealer agreeing to purchase from offeror securities tendered to the bid - offerors acting jointly or in concert - principal trading by investment dealer in course of bid - offerors acting jointly or in concert - principal trading by investment dealer in course of bid - investment dealer exempted from compliance with Part XIX subject to conditions.

##### Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., Part XIX, s.s. 99(e)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BURNS FRY LIMITED,  
PEMBERTON HOUSTON WILLOUGHBY INCORPORATED,  
CAMBRIDGE LEASEHOLDS LIMITED AND WOODWARD'S LIMITED

##### ORDER (Subsection 99(e))

UPON the application of Burns Fry Limited ("Burns") and Pemberton Houston Willoughby Incorporated ("Pemberton") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON reading the application, the information filed therewith and the recommendation of Commission staff;

AND UPON it appearing that:

- (a) Woodward's Limited ("Woodward's") is a reporting issuer not on the list of defaulting reporting issuers maintained pursuant to section 71(9) of the Act;

- (b) each of Burns and Pemberton is registered as an investment dealer under the Act which registrations are in good standing;
- (c) Woodward's Limited proposes to dispose of its real estate business to 291648 B.C. Ltd., a wholly-owned subsidiary of Cambridge Leaseholds Limited ("Cambridge"), in a series of transactions which involves an arrangement (the "Arrangement") approved by the Supreme Court of British Columbia pursuant to which the existing issued and outstanding Class A shares, Class B shares and Class C shares in the capital of Woodward's will be exchanged for Class A shares (the "1985 Class A shares"), Class B shares (the "1985 Class B shares") and Class C shares (the "1985 Class C shares") together with certain other consideration;
- (d) Immediately after the effective date of the Arrangement Cambridge will make a take-over bid (the "Bid") for all of the 1985 Class A shares, the 1985 Class B shares and the 1985 Class C shares;
- (e) Burns and Pemberton have entered into an agreement with Cambridge (the "Underwriting Agreement"), whereby Cambridge has agreed to exchange after the close of the Bid all 1985 Class B shares and 1985 Class C shares acquired by it pursuant to the Bid into 1985 Class A shares. In addition, Burns and Pemberton have agreed to purchase from Cambridge
  - (i) all 1985 Class shares acquired by Cambridge pursuant to the Bid;
  - (ii) all 1985 Class A shares received by Cambridge in exchange for 1985 Class B shares and 1985 Class C shares acquired pursuant to the Bid; and
  - (iii) 400,000 1985 Class A shares to be received by Cambridge pursuant to the Arrangement in exchange for 400,000 Class A Shares presently held by Cambridge,at a price of \$5.25 per share on the fourteenth day after the expiry of the Bid;
- (f) Burns and Pemberton will be trading in Woodward's shares as principal and as agent on stock exchanges in accordance with the rules of the applicable stock exchanges prior to and during the course of the Bid in order to facilitate the purchase requirements of the persons wishing to hold shares in the re-organized Woodward's and the sale requirements of persons who do not; and
- (g) The Underwriters propose to enter into contracts with prospective purchasers on an "if, as and when delivered" basis to sell Woodward's shares acquired by the Underwriters or as described in paragraph (f);

AND UPON the Commission being of the opinion that to so rule would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 99(e) of the Act that the Applicants be and they are hereby exempted from Part XIX of the Act in respect of the Bid, provided that:



- (a) the Applicants comply with the rules and regulation of The Toronto Stock Exchange in the conduct of their principal trading and the Applicants advise buyers and sellers, as applicable, that the Underwriters will be making the trade as principal;
- (b) the Applicants do not tender any of the Woodward's share they acquire as principal to Cambridge under the Bid;
- (c) the take-over bid circular of Cambridge forwarded to Woodward's shareholders discloses that the Applicants have engaged in principal trades prior to the Bid and will be engaging in principal trades during the course of the Bid; and
- (d) in the event a formal competing take-over bid for Woodward's shares is made at a price of not less than \$5.50 or its equivalent, whether or not made on an exempt basis, the Applicants cease to make principal trades in reliance on this order and thereafter comply with Part XIX of the Act, if applicable.

October 11th, 1985.

"Charles Salter"

"J. W. Blain"

## 2.2 MUTUAL FUNDS/MANDATORY INVESTMENT OF DIVIDENDS OR DISTRIBUTIONS

Headnote

Blanket ruling - Mutual funds - Exemption from prospectus and registration requirements for trade in units of mutual fund issued under mandatory distribution reinvestment plan.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 73, 71(1)(f)(i), 71(1)(f)(iii).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 14(f)

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE MANDATORY INVESTMENT OF DIVIDENDS  
OR DISTRIBUTIONS IN SHARES OR UNITS OF MUTUAL FUNDS

RULING  
(Section 73)

UPON the application of the Director to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, c. 466, as amended (the "Act") with respect to trades in shares or units of mutual funds made to shareholders or unitholders of mutual funds upon the mandatory, automatic investment of dividends or distributions of income or capital gains attributable to the shares or units of such shareholders or unitholders in additional shares or units;

AND UPON it appearing to the Commission that:

1. many mutual funds require that dividends or distributions of income or capital gains attributable to the shares or units issued by such mutual funds (the "Units") be reinvested in additional Units of the same class or having the same attributes as the Units in respect of which the dividends or distributions of income or capital gains are attributable, such an arrangement being herein referred to as a "Mandatory Reinvestment Plan";
2. the Act and the regulations made thereunder do not generally exempt trades in units issued pursuant to Mandatory Reinvestment Plans from the requirements of section 24 or 52 of the Act; and
3. the costs to a mutual fund of complying with section 70 of the Act by mailing a copy of its current prospectus to holders of Units who acquire additional Units pursuant to a Mandatory Reinvestment Plan significantly outweigh the benefit to such Unitholders of receiving the prospectus;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that sections 24 and 52 of the Act do not apply to a trade by a mutual fund of a Unit pursuant to a Mandatory Reinvestment Plan provided that no sales charge is payable in respect of the trade.

October 16, 1985.

"Charles Salter"

"J. W. Blain"



## 2.3 NORMANDIE RESOURCE CORPORATION AND JAGOR RESOURCES LTD.

Headnote

First trade in securities of non-reporting issuer acquired through statutory arrangement exempted from prospectus requirements of Act despite predecessor company not having been reporting issuer for a year - Information circular provided prospectus-level disclosure and filed with Commission - Exemption conditional on issuer becoming reporting issuer under Act - Also de minimis since Ontario residents only acquired 3.7% of shares issued in arrangement.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)(11)(iii), 52, 71(1)(i), 71(1)(i)(i), 73, 73(1)

Canada Business Corporations Act, S.C. 1974-75, c.33, as am., s.185.1

Company Act, R.S.B.C. 1979, c.59, as am.

Business Corporations Act, S.A. 1981, c.B-15, as am.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., Form 14

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NORMANDIE RESOURCE CORPORATION  
AND JAGOR RESOURCES LTD.

RULING

(Section 73)

UPON the application of Normandie Resource Corporation ("Normandie") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") in connection with the issue of shares by Normandie under a statutory arrangement between Normandie and Jagor Resources Ltd. ("Jagor");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Normandie was incorporated under the Company Act (British Columbia) in 1979 and was continued under the Business Corporations Act (Alberta) on April 18, 1985, at which time it changed its name from Napiwa Resources Inc. to Normandie;
2. Normandie has been a reporting company in British Columbia since October 4, 1982, and became a reporting issuer in Alberta on January 23, 1985, when it filed a securities exchange take-over bid;

3. Normandie is not currently a reporting issuer in Ontario, but it intends to file a securities exchange take-over bid circular under the Act with the Commission in connection with a proposed take-over bid for all the units of Aurora-Tiber 1980 Exploration Program, at which time Normandie will become a reporting issuer under the Act;
4. the authorized capital of Normandie consists of an unlimited number of common shares and an unlimited number of preferred shares, of which 4,471,748 common shares are currently issued and outstanding;
5. Jagor was continued under the Canada Business Corporations Act on September 11, 1980, and is not a reporting issuer under the Act;
6. the authorized capital of Jagor consists of 4,000,000 common shares, of which 1,363,100 common shares are currently issued and outstanding;
7. Normandie and Jagor have entered into a statutory arrangement pursuant to section 185.1 of the Canada Business Corporations Act (the "Arrangement") effective September 12, 1985, which was approved by the shareholders of Jagor and Normandie, and approved by the Court of Queen's Bench of Alberta;
8. under the terms of the Arrangement, the shareholders of Jagor, other than Normandie and dissenting shareholders (the "Former Jagor Shareholders"), exchanged each common share of Jagor held by them for 1.6 common shares of Normandie issued by Normandie;
9. prior to the meeting held to approve the Arrangement, Jagor delivered a proxy statement and information circular to its shareholders which contained information relating to Normandie similar to that which would be in a prospectus prepared in accordance with Form 14 of the Regulation made under the Act, and which has been filed with the Commission; and
10. on the effective date of the Arrangement, Normandie issued 165,395 common shares, representing 3.7% of the share capital of Normandie, to residents of Ontario, pursuant to the exemption contained in subclause 71(1)(i) of the Act;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade of each of the common shares of Normandie acquired by the Former Jagor Shareholders pursuant to the Arrangement shall not be subject to section 52 of the Act provided that:

- a. Normandie is a reporting issuer under the Act not in default of any requirement of the Act or the regulations; and
- b. such first trade is not a distribution as defined in subparagraph (iii) of paragraph (11) of subsection 1(1) of the Act.

October 16, 1985.

"Charles Salter"

"J. W. Blain"

## 2.4 MATT BERRY MINES LTD.

Headnote

Issuer exempted from requirements to file and send to security holders first and third quarters financial statements, subject to security holder approval and effect of material changes in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MATT BERRY MINES LTD.

ORDER  
(Subsection 79(b) (iii))

UPON the application of MATT BERRY MINES LTD. (the "Issuer"), a company incorporated under the laws of British Columbia, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the security holders entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;



2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

October 11th, 1985.

"Charles Salter"

"A. T. Holland"

## 2.5 PACIFIC TRANS-OCEAN RESOURCES LTD.

Headnote

Hold periods - abridgement - underlying security or "flow-through securities" of common shares and warrants - warrants entitle holders to acquire additional common shares - First trade in common shares acquired on exercise of warrants exempted from prospectus requirement of Act provided that applicable hold period has elapsed since date of acquisition of right to earn the warrants by vendor

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(f)(iii), 71(4), 73(1)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 14(g), 19(a)

Other

Blanket Ruling dated October 19, 1983, ((1983), 6 OSCB 3508)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PACIFIC TRANS-OCEAN RESOURCES LTD.

RULING  
(Subsection 73(1))

UPON the application of Pacific Trans-Ocean Resources Ltd. ("Pacific") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain first trades in common shares (the "Common Shares") of Pacific are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Pacific is a corporation continued under the laws of Alberta;
2. Pacific is a reporting issuer in Ontario and Alberta and is not in default of any requirement of the Act or the regulations made under the Act (the "Regulation");
3. the Common Shares of Pacific are listed and posted for trading on The Toronto Stock Exchange and the Alberta Stock Exchange; and
4. Pacific has sold in July, 1985 in the Provinces of Ontario and Alberta pursuant to the exemption contained in clause 14(g) of the Regulation and the equivalent exemption in Alberta, Units consisting

in part of rights to earn warrants, each of which entitles the holder to purchase one common share of Pacific at a price of \$1.00 exercisable at any time on or before December 31, 1985 (the "Warrants");

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trades in Common Shares acquired on the exercise of the Warrants which were acquired pursuant to the right to earn such Warrants described in paragraph 4 of this ruling are not subject to section 52 of the Act, provided that:

- (a) at the time of such first trade, the Company is a reporting issuer and is not in default of any requirement of the Act or the Regulation;
- (b) the applicable hold period has elapsed from the date of acquisition of the right to earn the Warrants by the vendor;
- (c) the vendor files with the Commission a report of the first trade in the prescribed form within 10 days of the trade;
- (d) such trade is not a distribution as defined in sub-paragraph 1(1)11(iii) of the Act; and
- (e) no effort is made to prepare the market or create a demand for the Common Shares and no extraordinary commission or consideration is paid in respect of such trade;

and for the purposes of paragraph (b) of this ruling, the term "hold period" means that period of six, twelve or eighteen months which would be applicable to the Common Shares had they been acquired directly pursuant to an exemption referred to in subsection 71(4) of the Act.

October 22, 1985.

"Charles Salter"

"M. A. Taschereau"



## 2.6 STANDARD-MODERN TECHNOLOGIES CORPORATION

Headnote

Common shares pledged by controlling shareholders to financial institutions; proposed trade of option to acquire such shares and debenture to corporation controlled by director of issuer and proposed trade of such shares at auction held pledgees to realize on their security not subject to sections 24 and 52, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF STANDARD-MODERN TECHNOLOGIES CORPORATION  
(FORMERLY BAXTER TECHNOLOGIES CORPORATION)

RULING

(Subsection 73(1))

UPON the application of the Mercantile Bank of Canada ("MBC") and First City Development Corp. Ltd. ("First City") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act") that certain proposed trades are not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON MBC and First City having represented to the Commission that:

- A. Standard-Modern Technologies Corporation (formerly Baxter Technologies Corporation) ("Standard-Modern") is a corporation incorporated under the laws of Canada, is a reporting issuer under the Act and has been since January, 1984, and as at May 29, 1985, as indicated in the most recent information circular issued by Standard-Modern had 11,870,521 common shares issued and outstanding together with certain common share purchase warrants, each share purchase warrant entitling the holder thereof to purchase 1 common share;
- B. Bralque Development Corporation (formerly R.C. Baxter Ltd.) ("Bralque") is a private company which owns of record and beneficially approximately 4.21% of the issued and outstanding common shares of Standard-Modern;
- C. First Arbax Corporation Ltd. ("First Arbax") owns of record and beneficially 79.9% of the common shares of Bralque;
- D. First Arbax owns of record and beneficially approximately 27.8% of the common shares of Standard-Modern;

- E. Mr. Richard C. Baxter, a director of Standard-Modern controls First Arbax and accordingly, Mr. Baxter indirectly controls 32.01% of the common shares of Standard-Modern and additionally, First Arbax owns common share purchase warrants issued by Standard-Modern;
- F. JaunTy Corporation ("JaunTy") owns approximately 9.54% of the issued common shares of Standard-Modern and JaunTy is a corporation controlled by Mr. John Thompson, a former director and senior officer of Standard-Modern;
- G. pursuant to an escrow agreement dated January 13, 1984 as amended by an agreement dated June 13, 1984 (the "Escrow Agreement") First Arbax and JaunTy placed in escrow 2,290,318 and 882,682 common shares in the capital of Standard-Modern, respectively, which together presently represent approximately 26.7% of the common shares of Standard-Modern;
- H. pursuant to certain agreements Bralque pledged 500,000 common shares in the capital of Standard-Modern to First City, and, subject to the Escrow Agreement, First Arbax pledged 3,300,419 common shares and JaunTy pledged 882,682 common shares, to MBC;
- I. the pledges of common shares by Bralque, First Arbax and JaunTy were made in order to secure the bona fide indebtedness of the pledgors;
- J. in May, 1985 Standard-Modern made a proposal to its creditors under the Bankruptcy Act (Canada) which proposal was subsequently varied and which together with all such variations is herein referred to as the Proposal;
- K. all of the loans made by First City and MBC to Bralque, First Arbax and JaunTy respectively were made on a without recourse basis;
- L. each of the loans made by First City and MBC to Bralque, First Arbax and JaunTy respectively are currently in default;
- M. First City and MBC propose to grant to First Arbax an option to acquire all of the shares pledged by Bralque, First Arbax and JaunTy to First City and MBC and the right to acquire a debenture issued by Bralque to MBC; and
- N. MBC and First City propose to realize upon the shares in the capital of Standard-Modern pledged to them by Bralque, First Arbax and JaunTy;

AND UPON being satisfied that so to rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that section 24 and 52 of the Act do not apply to:

- 1. the grant of the option by First City and MBC as optionors to First Arbax as optionee pursuant to which First City and MBC grant to First Arbax the right to acquire all the shares pledged by Bralque, First Arbax and JaunTy to First City and MBC and the right to acquire a debenture issued by Bralque to MBC provided that the first trade of the option and of any of the common shares acquired upon the exercise thereof is a distribution; and

2. the sale by First City and MBC of the shares pledged to them as security for certain loans provided that:
- (a) the shares are sold in one block to no more than one person or corporation and his or its associates or affiliates;
  - (b) each prospective purchaser is provided with a copy of the Proposal and a copy of this ruling;
  - (c) each prospective purchaser is advised that 2,855,700 of the common shares are subject to the Escrow Agreement and the sale is conditional upon obtaining the consent of the Ontario Securities Commission to the transfer within escrow of all common shares for which such consent is required; and
  - (d) the first trade of any of the common shares acquired hereunder is a distribution.

September 20, 1985.

"M. A. Taschereau"

"J. W. Blain"



## 2.7 ROYEX GOLD MINING CORPORATION

Headnote

Distribution of common shares and share purchase warrants, pursuant to a securities exchange issuer bid made in accordance with the prospectus requirements of the Securities Act, exempted from section 24 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 24.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROYEX GOLD MINING CORPORATION

RULING  
(Subsection 73(1))

UPON the application of Royex Gold Mining Corporation ("Royex") to the Ontario Securities Commission (the "Commission") for a ruling under section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that trades by Royex in common shares of Royex (the "Common Shares") and warrants to purchase Common Shares (the "Warrants"), pursuant to an offer (the "Offer") to be made by Royex to purchase all or any of its outstanding Convertible First Preference Shares Series A (the "Series A Shares"), including Series A Shares issued during the period of the Offer on the exercise of outstanding stock options and on the surrender of outstanding scrip certificates evidencing fractional interests in Series A Shares, shall not be subject to section 24 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Royex is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the Regulation made thereunder;
2. Under the Offer, Royex will offer to purchase all or any of its Series A Shares on the basis of two Common Shares plus one Warrant for each Series A Share deposited in accordance with the terms of the Offer;
3. In connection with the Offer, Royex has filed a preliminary prospectus dated September 6, 1985 and a prospectus dated October 10, 1985 in accordance with Part XIV of the Act and obtained a receipt for each from the Director;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that trades by Royex in Common Shares and Warrants, made pursuant to the Offer and in accordance with Part XIV of the Act, shall not be subject to Section 24 of the Act.

October 11, 1985.

"S.M. Beck"

"Charles Salter"

## 2.8 SPINNAKER RECREATIONAL DEVELOPMENT CORPORATION

Headnote

private placement of shares to three creditors of a subsidiary of the issuer in exchange for the assignment of the debts of the subsidiary to issuer - issuer to forgive the debts in exchange for additional shares of the subsidiary.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss 71(1)(d), 71(4), 73(1)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910, as am.,

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SPINNAKER RECREATIONAL DEVELOPMENT CORPORATION

RULING  
(Subsection 73(1))

UPON the application of Spinnaker Recreational Development Corporation, ("Spinnaker") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") that the proposed issue by Spinnaker of 278,530 common shares of Spinnaker to Terratech Resources Inc. ("Terratech"), Hugh T. Cameron ("Cameron") and Jodama Holdings Limited ("Jodama") in consideration of the assignment of certain notes issued by Four Seasons Resorts, Inc. ("Four Seasons"), an affiliate of Spinnaker, shall not be subject to sections 24 and 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Spinnaker is incorporated under the laws of Canada and is a reporting issuer under the Act not in default of any requirement of the Act or regulations made under the Act (the "Regulation");
2. the authorized capital of Spinnaker consists of an unlimited number of common shares of which 4,273,391 are currently issued and outstanding and an unlimited number of preferred shares of which none are issued and outstanding;
3. the common shares of Spinnaker are listed and posted for trading on The Toronto Stock Exchange;
4. Four Seasons is a Utah corporation and is indirectly owned by Spinnaker as to 61.7% of its outstanding shares;
5. Terratech is the holder of 97,100 common shares of Spinnaker;



6. Cameron is a director of Terratech, Spinnaker and Four Seasons;
7. Jodama is a private holding company in which Ned E. Goodman, a director of Spinnaker, Terratech and Four Seasons, is a minority shareholder and director;
8. Four Seasons is presently indebted to Terratech in the amount of approximately \$160,000 and Terratech has agreed with Spinnaker to assign the promissory note representing such indebtedness to Spinnaker in consideration of the issue to Terratech of 175,000 common shares of Spinnaker;
9. Four Seasons is presently indebted to Cameron in the amount of approximately \$24,500 and Cameron has agreed with Spinnaker to assign the promissory note representing such indebtedness to Spinnaker in consideration of the issue of 24,500 common shares of Spinnaker to Cameron;
10. Four Seasons is presently indebted to Jodama in the amount of \$54,965 (U.S.) and has agreed with Spinnaker to assign the note representing such indebtedness to Spinnaker in consideration of the issue by Spinnaker to Jodama of 79,030 common shares of Spinnaker;
11. Spinnaker has agreed with Four Seasons to receive additional shares in the capital of Four Seasons in consideration of the cancellation of the indebtedness assigned to it by Terratech, Cameron and Jodama thereby increasing the ownership of Spinnaker in Four Seasons to in excess of 80% of the issued and outstanding shares of Four Seasons thus allowing Spinnaker to make use of certain tax losses of Four Seasons;
12. each of these three issues by Spinnaker has been approved by The Toronto Stock Exchange; and
13. each of Terratech, Cameron and Jodama is well acquainted with the business and affairs of Spinnaker;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issue by Spinnaker of 175,000 common shares to Terratech, 24,500 common shares to Cameron and 79,030 common shares to Jodama shall not be subject to sections 24 and 52 of the Act provided that the first trades in any of the common shares acquired pursuant to this ruling shall be made in accordance with the provisions of subsection 71(4) of the Act as if such common shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act.

October 11, 1985.

"Charles Salter"

"A. T. Holland"

## 2.9 URBANA CORPORATION

Headnote

Issuer exempted from requirements to file and send to security holders first and third quarters financial statements, subject to security holder approval and effect of material changes in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 76, 78, 79(b)(iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF URBANA CORPORATION

ORDER

(Subsection 79(b)(iii))

UPON the application of URBANA CORPORATION (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the security holders entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

October 16th, 1985.

"Charles Salter"

"A. T. Holland"



## 2.10 BURNS FRY LIMITED ET AL

Headnote

Hold periods - abridgement - in a series of transactions the issuer proposed to sell a large segment of its operations and distribute cash and replacement shares to its shareholders - purchaser obligated to make take-over bid for replacement shares - shares acquired on bid to be distributed pursuant to institutional purchaser and private placement exemptions - replacement shares listed on same stock exchanges - extensive disclosure made in information circular seeking approval of statutory arrangement and in take-over bid circular - ruling required in the event that control block acquired on bid - certainty of pricing information needed for purpose of soliciting orders from prospective purchasers.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 1(1)11(iii), 71(1)(a), 71(1)(d), 71(1)(r), 71(4), 71(7), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as amended.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BURNS FRY LIMITED,  
PEMBERTON HOUSTON WILLOUGHBY INCORPORATED,  
CAMBRIDGE LEASEHOLDS LIMITED AND WOODWARD'S LIMITED

RULING  
(Subsection 73(1))

UPON the application of Burns Fry Limited ("Burns") and Pemberton Houston Willoughby Incorporated ("Pemberton"), acting on behalf of prospective purchasers described herein (the "Purchasers") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trades by the Purchasers in certain shares of Woodward's Limited ("Woodward's") shall not be subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

- (a) Woodward's is a reporting issuer under the Act and is currently not in default of any requirement of the Act or the regulation made under the Act;
- (b) each of Burns and Pemberton (the "Underwriters") is registered as an investment dealer under the Act, which registrations are in good standing;

- (c) Woodward's proposes to dispose of its real estate business to 291648 B.C. Ltd., a wholly-owned subsidiary of Cambridge Leaseholds Limited ("Cambridge"), in a series of transactions which involves a statutory arrangement (the "Arrangement") to be approved by the Supreme Court of British Columbia pursuant to which the existing issued and outstanding Class A shares, Class B shares and Class C shares in the capital of Woodward's will be exchanged for Class A shares (the "1985 Class A shares"), Class B shares (the "1985 Class B shares") and Class C shares (the "1985 Class C shares") in the capital of Woodward's together with certain other consideration;
- (d) an information circular dated September 6, 1985 was mailed to Woodward's shareholders seeking their approval of the Arrangement at a general meeting of the shareholders held on October 9, 1985, which was given, and the application referred to in paragraph (c) above will now be made to the Supreme Court of British Columbia for approval of the Arrangement;
- (e) immediately after the effective date of the Arrangement Cambridge will make a take-over bid (the "Bid") for all of the 1985 Class A shares, the 1985 Class B shares and the 1985 Class C shares by mailing an offer and take-over bid circular prepared in accordance with statutory requirements to all Woodward's shareholders other than those who are resident in or nationals of the United States of America;
- (f) the Underwriters have entered into an agreement with Cambridge (the "Underwriting Agreement") to purchase from Cambridge:
  - (i) all of the 1985 Class A shares acquired by Cambridge pursuant to the Bid;
  - (ii) the 1985 Class A shares received by Cambridge upon conversion of the 1985 Class B shares and 1985 Class C Shares acquired by Cambridge under the Bid in accordance with the attributes of those shares; and
  - (iii) 400,000 1985 Class A shares to be received by Cambridge pursuant to the Arrangement in exchange for the 400,000 Class A shares presently held by Cambridge, and the Underwriters may thereby acquire more than 20% of the outstanding voting securities of Woodward's;
- (g) in addition the Underwriters propose to acquire as principal 1985 Class A shares, 1985 Class B shares and 1985 Class C shares during the course of the Bid and to convert the 1985 Class B shares and 1985 Class C shares so acquired into 1985 Class A shares in accordance with the attributes of those shares;
- (h) the Underwriters propose to enter into contracts with prospective purchasers ("the Purchasers") to sell 1985 Class A shares acquired by the Underwriters pursuant to the Underwriting Agreement or acquired by the Underwriters purchasing as principal during the course of the Bid;

- (i) if Cambridge acquires more than 20% of the outstanding voting securities of Woodward's under the Bid it would sell the 1985 Class A shares to the Underwriters pursuant to the Underwriting Agreement in reliance upon clause 71(1)(r) of the Act, and the Underwriters in turn would sell the 1985 Class A shares to the Purchasers only in reliance upon the exemptions contained in clauses 71(1)(a) and (d) of the Act;
- (j) the 1985 Class A shares, 1985 Class B shares and 1985 Class C shares will be listed on The Toronto Stock Exchange; the 1985 Class A shares and 1985 Class B shares will be listed on the Alberta and Vancouver Stock Exchanges; and the 1985 Class A shares will be listed on the Montreal Exchange;

AND UPON the Commission being of the opinion that to grant this ruling would not be prejudicial to the public interest;

IT IS THEREFORE RULED pursuant to subsection 73(1) that the first trades by the Purchasers in 1985 Class A shares acquired by them from the Underwriters as described herein shall not be subject to section 52 of the Act.

October 11, 1985.

"Charles Salter"

"J. W. Blain"

## 2.11 UNITED PARCEL SERVICE OF AMERICA ET AL

Headnote

Certain trades in common stock of a U.S. incorporated non-reporting issuer to, inter alia, 69 residents of Ontario not subject to section 24 of the Act provided all disclosure material relating to the trades furnished to residents of the U.S. is also furnished to residents of Ontario - first trades in the common stock of the above-noted non-reporting issuer and the first trades in the common stock of a second U.S. incorporated non-reporting issuer, received as part of the same offering, are not subject to section 24 of the Act provided that the first trades are to the second non-reporting issuer.

Purchase of its common stock by the second non-reporting issuer from certain of its stockholders not subject to Part XIX of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466 as am., s. 73(1), s. 99(e)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNITED PARCEL SERVICE OF AMERICA, INC.  
AND OVERSEAS PARTNERS LTD.

RULING & ORDER  
(Section 73 and Section 99)

UPON the application of United Parcel Service of America, Inc. ("UPS") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act"), that certain trades in the common stock of Overseas Partners Ltd. ("Overseas") to certain Ontario resident managerial and supervisory employees of UPS or its subsidiaries, and the first trade in that common stock and certain common stock of UPS held by those employees is not subject to section 24 of the Act;

AND UPON the application of UPS for an order pursuant to section 99 of the Act that the purchase by UPS of certain of its shares of common stock is not subject to Part XIX of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. UPS was incorporated under the laws of Delaware in 1930;
2. Through its subsidiaries UPS is engaged in the business of providing specialized transportation services, principally for small packages, throughout Canada, the United States and West Germany;
3. UPS authorized capital consists of 200,000,000 shares of common stock with a par value of \$1.00 per share, of which 168,870,300 are issued and outstanding;



4. Almost all of the common stock of UPS is owned or held for the benefit of managers and supervisors employed by UPS, or by UPS former employees, the estates or heirs of employees or former employees or by charitable organizations;
5. UPS common stock is not listed on a securities exchange or listed on NASDAQ;
6. UPS is not a reporting issuer in Ontario;
7. Overseas was incorporated under the laws of Bermuda in 1983 as a wholly-owned subsidiary of UPS;
8. Overseas is engaged primarily in the property and casualty insurance business outside the United States, including the reinsurance of risks relating to the business of UPS;
9. Overseas authorized capital consists of 200,000,000 shares of common stock with a par value of \$.10 per share of which 168,870,300 are issued and outstanding;
10. At the end of 1983 UPS distributed 97% of the outstanding shares of common stock of Overseas as a special dividend to holders of common stock of UPS;
11. Overseas commenced operations on January 1, 1984.
12. Overseas common stock is not listed on a securities exchange or on NASDAQ;
13. Overseas is not a reporting issuer in Ontario;
14. On August 27, 1985, UPS and Overseas filed registration statements with the United States Securities and Exchange Commission relating to the offering of shares of common stock of UPS and Overseas to managerial and supervisory employees of UPS or its subsidiaries who were recipients of shares of common stock of UPS distributed in early 1985 under UPS' Management Incentive Plan ( "Eligible Employees");
15. Pursuant to the Registration Statement UPS will offer 3,108,000 shares of common stock of UPS and of Overseas held by UPS in units consisting of 25 UPS shares and 25 Overseas shares (the "Offering");
16. Each UPS share is being offered at \$31.50 (U.S.) and each Overseas share at \$.68 (U.S.) for a combined unit price of \$32.18 (U.S.);
17. Each Eligible Employee is permitted to subscribe for a maximum of 28 units;
18. The UPS and Overseas common stock which is the subject of this Offering is previously issued stock which UPS acquired from UPS stockholders from time to time;
19. There are approximately 10,360 Eligible Employees to whom the Offering will be extended. Sixty-nine of these Eligible Employees are resident in Ontario;
20. The Offering will be made solely by and through UPS. No commission or remuneration will be paid to any person or business organization in connection with this Offering;

21. The common stock of UPS which is being offered to Eligible Employees pursuant to this Offering is exempt from section 24(1) of the Act by virtue of section 34(1)19 and from section 52(1) by virtue of section 71(1) (n);
22. The common stock of Overseas which is issued to Eligible Employees pursuant to this Offering is not a distribution as defined in section 1(1)11 of the Act;
23. The articles of incorporation of UPS give to UPS a right of first refusal to purchase shares of its common stock from its stockholders;
24. Pursuant to that right of first refusal, UPS purchases shares of its common stock from its stockholders from time to time;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that trades in the common stock of Overseas by UPS to Eligible Employees pursuant to this Offering are not subject to section 24 of the Act provided that all disclosure material relating to the Offering which is furnished to Eligible Employees resident in the U.S.A., is furnished to Eligible Employees resident in Ontario.

AND IT IS FURTHER RULED that the first trades in the common stock of Overseas and UPS received by Eligible Employees pursuant to this Offering are not subject to section 24 of the Act provided the first trades are made to UPS;

AND IT IS ORDERED pursuant to section 99 of the Act that the purchase of common stock of UPS from former employees of UPS or its affiliates, the estates or heirs of employees or former employees of UPS or its affiliates, or by charitable organizations, is not subject to Part XIX of the Act.

October 11, 1985.

"A. T. Holland"

"Charles Salter"

2.12 TERRACE VIEW APARTMENTS

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., s.82

IN THE MATTER OF THE SECURITIES ACT.  
R.S.O. 1980, C.466

AND

IN THE MATTER OF TERRACE VIEW APARTMENTS

ORDER  
(Section 82)

UPON the application of TERRACE VIEW APARTMENTS, a limited partnership formed under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that TERRACE VIEW APARTMENTS now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that TERRACE VIEW APARTMENTS be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

October 22nd, 1985.

"Charles Salter"

"M. A. Taschereau"

## 2.13 THE SUPERIOR OIL COMPANY

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., s.82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF THE SUPERIOR OIL COMPANY

ORDER  
(Section 82)

UPON the application of THE SUPERIOR OIL COMPANY, a company incorporated under the laws of Nevada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that THE SUPERIOR OIL COMPANY now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that THE SUPERIOR OIL COMPANY be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

October 22nd, 1985.

"Charles Salter"

"M. A. Taschereau"



2.14 AUDAX GAS & OIL LTD.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., s.82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF AUDAX GAS & OIL LTD.

ORDER  
(Section 82)

UPON the application of AUDAX GAS & OIL LTD., a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that AUDAX GAS & OIL LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that AUDAX GAS & OIL LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

October 22nd, 1985.

"Charles Salter"

"M. A. Taschereau"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 BLACK RIVER RESOURCES INC.

4.1.2 QUINTE BAY NO. 3 LIMITED PARTNERSHIP

BLACK RIVER RESOURCES INC.  
QUINTE BAY NO. 3 LIMITED PARTNERSHIP

Temporary cease trading order issued October 22, 1985, with respect to each company for failure to make statutory filings. Statutory hearings November 5, 1985, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 NATIONAL IRON RESOURCES LIMITED

NATIONAL IRON RESOURCES LIMITED

The cease trading order dated March 18, 1985, and continued April 1, 1985, was rescinded October 22, 1985, the company being now up to date with its filings.

4.2.2 RUNNING & BOBRON FILM PRODUCTIONS INC.

RUNNING & BOBRON FILM PRODUCTIONS INC.

The cease trading order dated October 4, 1985, was rescinded October 18, 1985, the company being now up-to-date with its filings.

4.2.3 DARIEN ENERGY LTD.

DARIEN ENERGY LTD.

The cease trading order dated October 4, 1985, was rescinded October 18, 1985, the company being now up-to-date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 BATEMAN BAY MINING COMPANY INC.

BATEMAN BAY MINING COMPANY INC.

The cease trading order dated October 4, 1985, was continued October 18, 1985, pending the company complying with Part XVII of the Securities Act.

4.3.2 GREENWICH RESOURCES PLC

GREENWICH RESOURCES PLC

The cease trading order dated October 7, 1985, was continued October 21, 1985, pending the company complying with Part XVII of the Securities Act.





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABATERRA ENERGY LTD	McRae, Richard	ABATERRA ENERGY LTD	D	Sep/85	IR			50000
ABERFORD RESOURCES LTD	Brimacombe, William E	ABERFORD RES LTD	S	Sep/85	X	7500	7500	7500
		ABERFORD RES. LTD OPTIONS		Sep/85	X		7500	
	Chippindale, Anne	ABERFORD RES LTD		Sep/85	X	625	625	756
		ABERFORD RES. LTD OPTIONS		Sep/85	X			5000
	Dionne, Dennis V.	ABERFORD RES LTD	S	Sep/85	X	5000		16409
		ABERFORD RES. LTD OPTIONS		Sep/85	X		5000	5000
	Findlay, Randall J	ABERFORD RES LTD	S	Sep/85	X	3750		15110
		ABERFORD RES. LTD OPTIONS		Sep/85	X		3750	---
	Surridge, Allan	ABERFORD RES LTD	S	Sep/85	X	6250		26679
		ABERFORD RES. LTD OPTIONS		Sep/85	X		6250	10000
ABITIBI PRICE INC	Gulf Canada Ltd *	ABITIBI PRICE INC	B	Oct/85		3011987		56914262
AGF MANAGEMENT LIMITED	Williams, Reginald J.	A G F MGMT LTD CL B PFD	S	Oct/85	IR			10000
AGNICO-EAGLE MINES LIMITED	Penna, Paul Jakmin Investments Ltd.	AGNICO EAGLE MINES LTD	DS	Sep/85			1500	136132
ALBERTA NATURAL GAS COMPANY LTD	Payne, Stan D.	SECURITIES	SI					67900
ALLIED-SIGNAL INC.	Barter, John W. Savings Plan	ALLIED SIGNAL INC	S	Sep/85				---
			S	Sep/85	1			67
	Belzer, Alan Savings Plan		S	Sep/85				321
	Boling, Edward J. Indirect Holdings		D	Sep/85				12350
			S	Sep/85	1			2161
	Buikle, Harold W. Daughters Incentive Compensation Plan		S	Sep/85				2550
			S	Sep/85	IR			617
			S	Sep/85	IRI			225
			S	Sep/85	1			150
			S	Sep/85	1			14487
			S	Sep/85	1			2364
			S	Sep/85	1			180
	Callahan, Edward W. Savings Plan		S	Sep/85				3321
			S	Sep/85	1			1184
	Cameron, Nicholas A. Savings Plan		S	Sep/85				6307
			S	Sep/85	1			1108
			S	Sep/85	1			6
	Cobb, Jewel Plummer Amended Deferred Compensation Plan		D	Sep/85				1800
			D	Sep/85	1			1528
	Colby, Lewis James Jr. Amended Savings Plan		S	Sep/85				4300
			S	Sep/85	1			2274
	Davidson, Ralph P.		D	Sep/85	IR			1000
	Davis, Donald W. Compensation Plan		D	Sep/85				1800
			D	Sep/85	1			3631
	Stock Purchase Plan			Sep 85	1			
	Derbes, Daniel W.		S	Sep/85	IR			7583
	Dingman, Michael D.		DS	Sep/85	IR			21305

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALLIED-SIGNAL INC. (Continued)	Dingman, Michael D. Spouse	ALLIED SIGNAL INC	DS	Sep/85	IR1			1000
	Forrow, Brian D. Amended Savings Plan		DS	Sep/85 Sep/85	1			4900 2206
	Halkyard, Edwin M. Savings Plan		S	Sep/85 Sep/85	1			4325 1361
	Haselton, William R. Stock Purchase Plan		D	Sep/85 Sep/85	1			1650 54
	Hennessy, Edward L. Jr. Savings Plan		DS	Sep/85 Sep/85	1			85098 2090
	Hills, Carla Anderson Latham & Watkins		D	Sep/85 Sep/85	IR IR1			3939 1689
	Kayser, Donald R. Savings Plan		S	Sep/85 Sep/85	1			4500 106
	Kilpatrick, Robert D. Wife		D	Sep/85 Sep/85	1			1950 300
	Lenon, Richard A.		D	Sep/85	IR			12000
	Nichols, Charles W. Jr. Amended		D	Sep/85				329893
	Porter, Stanley P.		D	Sep/85				1875
	Powell, David Greatorex Amended Savings Plan		S	Sep/85 Sep/85	1			3200 590
	Purple, William C. Incentive Compensation Plan Savings Plan Stock Purchase Plan Wife		S	Sep/85 Sep/85 Sep/85 Sep/85 Sep/85	1 1 1 1 1			14886 4364 6966 1159 1531
	Purple, William C.	ALLIED SIGNAL INC PFD SRS F	S	Sep/85				1293
	Reynolds, Mason J. Savings Plan	ALLIED SIGNAL INC	S	Sep/85 Sep/85	1			9050 3769
	Reynolds, Mason J.	ALLIED SIGNAL INC PFD SRS F	S	Sep/85				250
	Rogers, Theodore C. Savings Plan	ALLIED SIGNAL INC	D	Sep/85 Sep/85	1			2250 190
	Seelig, Gerard Leo Savings Plan		S	Sep/85 Sep/85	1			7100 61
	Shinn, Richard R.		D	Sep/85				3000
	Shunway, Forrest N. Daughter H.M. Mosher Trust Son Wife		DS	Sep/85 Sep/85 Sep/85 Sep/85 Sep/85	IR IR1 IR1 IR1 IR1			64162 8046 119835 8046 8046
	Stafford, Thomas P. Wife		D	Sep/85 Sep/85	1			1500 195
	Stern, Marc I Custodian for Minor Son		S	Sep/85	IR1			20



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALLIED-SIGNAL INC. (Continued)	Temple, Arthur Compensation Account Pinewood Corporation Retirement Account Retirement Plan	ALLIED SIGNAL INC	D	Sep/85	IR1			5000
				Sep/85	IR1			2000
				Sep/85	IR1			5000
				Sep/85	IR1			400
	Teske, John A. Daughters Savings & Purchase Plan			Sep/85	IR			8794
				Sep/85	IR1			274
				Sep/85	IR1			16712
	Warner, Rawleigh Jr. Trustee			Sep/85	IR			400
				Sep/85	IR1			3000
				Sep/85	IR1			1000
ALTEX RESOURCES LTD)	Wetzel, Harry H H. Wetzel, Jr. Family Trust	ALLIED SIGNAL INC	D	Sep/85	IR			39347
				Sep/85	IR1			103879
				Sep/85	IR1			119754
	H. Wetzel, Jr. Family Trust			Sep/85	IR1			2000
	Bell, William A. Portobello Invest Limited		DB	Sep/85		35000		1194446
				Sep/85	I			810994
	AMCA International Limited			Sep/85			8000	---
				Sep/85	R			
	Barclay, Kenneth S In Trust			Sep/85	T	1000		51000
				Sep/85	T I	10		510
	Bjornsson, Arnold B.			Sep/85	T	46		2366
	Burbidge, Frederick Stewart Burben Limited							
				Sep/85	T I	10		510
	Chamberlain, Ross E Indirect Holding			Sep/85	T	600		30600
AMCA INTERNATIONAL LIMITED		A M C A INTL LTD	S	Sep/85	T I	160		8160
	Davis, John A. wife as Custodian			Sep/85	T	20		1020
				Sep/85	I			6
	Dingman, Michael D.		D	Sep/85	T	4		204
	Frost, James H.			Sep/85	T	400		13500
	Holland, William R.			Sep/85	T	600		30600
	Kelley, Robert C.			Sep/85	T	600		30600
	Macnamara, John Jonason Limited			Sep/85	T I	2		102
	Meyer, John R.			Sep/85	T	20		1020
	Nixon, Peter Marlborough			Sep/85	T	2		102
	Phelan, John B. wife			Sep/85	T	261		13341
		ALLIED SIGNAL SRS AA CV PFD	S	Sep/85	T I	8		408
	Reid, Robert A.			Sep/85	T	400		20440
	Robison, James E.			Sep/85	T	40		2040
	Roland, Frank H			Sep/85	T	200		10200
	Ruffin, Dalton Dillard Family			Sep/85	T	48		2448
				Sep/85	T I	172		8772

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMCA INTERNATIONAL LIMITED (Continued)	Sherer, Joseph F.	A M C A INTL LTD	S	Sep/85	T	4		204
	Stevenson, Frank J Family		S	Sep/85 Sep/85	T T 1	400 22		20400 1142
	Tamaki, Henry S		S	Sep/85	T	80		4120
	Twombly, Julian B. Indirect Holding		D	Sep/85 Sep/85	T 1	16		816 10
ANTHES INDUSTRIES INC.	Anthequip Investments Limited	ANTHES INDS INC	B	Jan/85 Sep/85	Z		1518733 759358	---
	Burgess, William J T		S	Sep/85	Z	44512		133537
	Gillespie, Paul A.		DS	Sep/85	Z	22256		66768
	Kearney, Gregory M. Jointly with wife		S	Sep/85	Z 1	4451		13353
ARC INTERNATIONAL CORPORATION	Bendera, Robert W.	ARC INTL CORP	D	Jun 85		6250		70223
	Anderson, Robert Orville Diamond A Cattle Company	ATLANTIC RICHFIELD CO	S	Sep/85			40176	14765
AUGDOME CORPORATION LIMITED	Damon Jr., Edward K.		S	Sep/85 Aug/85 Aug/85	1 IR			5000 240 ---
	Edwards, Howard L.		S	Aug/85	X	1844		2067
	Murray, Michael Estate of Nellie Murray	AUGDOME CORP LTD	B	Sep/85		10000		122750
	Gotham Sec Ltd. LaBiche Invest Ltd Royal York Inv. Ltd. Second Tor. Corp Ltd.			Sep/85 Sep/85 Sep/85 Sep/85	1 1 1 1			444165 15601 24645 7000 23456
BANK OF BRITISH COLUMBIA	Resolute Petroleum Limited		B	Sep/85	IR			775157
	Sawdy, Raymond		DS	Sep/85			15000	35000
	Hare, George E	BANK B C	S	Sep/85	IR			1000
	Parker, Dale George		DS	Jun/85	IR			500
BANK OF NOVA SCOTIA, THE	Doose, Klaus D.	BANK OF NOVA SCOTIA CALL OPT	S	Sep/85			10	---
	Green, Mary-Jean M. Cordillera Centroamericana S A	BANK NOVA SCOTIA	D	Sep/85	1	8000		22000
	Harding, Robin A. H.	BELL CDA ENTERPRISES INC	SI	Oct/85	IR			595
	Khan, Kamil J.		SI	Oct/85	IR			332
BITECH ENERGY RESOURCES LIMITED	Wade, James	BITECH ENERGY RES LTD	DSB	Aug/85 Aug/85			20000	19500 336000
	Pamiba Estates Limited				1			
BLACKSTONE EXPLORATIONS INC	Keevil, Douglass S.	BLACKSTONE EXPL INC BLACKSTONE EXPLS INC RIGHTS	D	Sep/85 Sep/85			5000 5000	---
	Fleming, John J.	BONANZA RES LTD	D	Sep/85		300000		1735000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BONAR INC	Lomow, Wm. L.	BONAR INC WARRANTS	S	Sep/85		1000		1500
BRAMALEA LIMITED	Sharp, Jr Robert 1981 Stock Option Plan	BRAMALEA LTD BRAMALEA LTD OPTION	S1	Sep/85 Sep/85	IR IR1			2475 7110
BUTLER MOUNTAIN MINERALS CORP	Nicks, Robert G	BUTLER MTN MINS CORP BUTLER MTN MINS CORP WT BUTLER MOUNTAIN MINERALS RTS	DS	Sep/85 Sep/85 Sep/85	F F F	1662 1662 16940		1662 1662
CAE INDUSTRIES LTD.	Reekie, Charles Douglas Auld Reekie Ltd	C A E INDS LTD	DS	Jun/85 Sep/85	T 1 I	5014	100000	1098481
CANADA MALTING CO. LIMITED	John Labatt Limited Ogilvie Mills Ltd.	CANADA MALTING LTD	B	Oct/85	I	250000		622903
CANADA TRUSTCO MORTGAGE COMPANY, THE	Whaley, John A.	CANADA TRUSTCO MTG CO	S	Sep/85		50		50
CANADIAN OCCIDENTAL PETROLEUM LTD.	Nicholson, James A. Savings Plan	CANADIAN OCCIDENTAL PETE LTD	S	Sep/85 Sep/85			1175	523
CANADIAN PACIFIC LIMITED	Stinson, William W.	CANADIAN PAC LTD ORD	DDIS	Jul/85 Sep/85	T T	68 1214		12238
CANADIAN ROXY PETROLEUM LTD	Canadian Roxy Petroleum Ltd	CDN ROXY PETE LTD		Sep/85 Sep/85	R	25		
CANPER RESOURCES INC	Dickie, William Paul White, Harvey Vance	CANPER RES INC	DS	May/85 Sep/85	X X	16000 8000		27000
CARA OPERATIONS LIMITED	Phelan, Paul James Cara Holdings Ltd.	CARA OPERATIONS LTD	DIS1B	May/85 Jun/85 Oct/85	X X X	20000 12000 8000		11800
CHRYSLER CORPORATION	Miner, Thomas W	CHRYSLER CORP		Sep/85	I	331390		260000 3358330
COLECO INDUSTRIES, INC	Clarke, J. Brian Silverman, Sidney A.	COLECO INDS INC	S	Sep/85	X	11135		16135
CONSCOT RESOURCES LTD	White, Vance H	CONSCOT RES LTD		Sep/85			33000	33000
CONSOLIDATED REXSPAR MINERALS & CHEMICAL LTD	Kostuik, Paul	CONS REXSPAR MIN & CHEM LTD	DI	Sep/85		15000		15026
CONSUMERS DISTRIBUTING COMPANY LIMITED	Quinn, Kenneth Wellington Plan	CONSUMERS DISTRG CO LTD	S	Sep/85			2500	
CONSUMERS' GAS COMPANY LTD., THE	Currier, Wayne C	CONSUMERS GAS CO LTD	S	Oct/85	I	1000		
CORE MARK INTERNATIONAL INC	Boldue, Gerald Fisher, Willard	CONSUMERS GAS CO 8 5% PFD SR A SEXTRITIES CORE MARK INTL INC WTS	S S S	Sep/85 Sep/85 May/85	E E IR	2431	2131 1700	
D'OR VAL MINES LTD	Lang, Frank A Amended Daintress Developments Limited	D'OR VAL MINES LTD	DS	Sep/85		200000		
	Lang, Frank A Amended	D'OR VAL MINES LTD WTS	DS	Sep/85	I			
				Sep/85		200000		200000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DENISON MINES LIMITED	Kostuik, Paul Indirect Holding	DENISON MINES LTD WARRANTS	D	Jul/85	IR1			4000
		DENISON MINES LTD SR B PFD		Jul/85	IR1			4000
DICKENSON MINES LIMITED	White, Harvey Vance  RRSP	DICKENSON MINES LTD CL A	DS	Sep/85	E	2800	2800	
				Sep/85	E	900		
				Oct/85	E		900	50
				Oct/85	1			1000
EDDA RESOURCES INC	White, Harvey Vance  RRSP	DICKENSON MINES LTD CL B	DS	Sep/85	E		2200	
				Sep/85	E		2800	
				Oct/85	E		1100	
				Oct/85	E	1		6768
DOFOR INC.	Charbonneau, Guy H. Plan	DOFOR INC CLASS A	SI	Oct/85	IR1			171
				Oct/85	IR1			800
				Sep/85		1000		1028016
				Sep/85	1	3000		1079920
DOMAN INDUSTRIES LIMITED	Dow, Herbert H. Trustee of Trust	DOMAN INDS LTD CL A	DS	Sep/85	F 1	2202		25971
				Sep/85	F 1			
				Sep/85	G 1		111	14037
				Sep/85				
DOW CHEMICAL COMPANY, THE	Oreffice, Paul F. Trustee of Trust	DOW CHEM CO	DS	May/83		969171		
				Nov/83		1625135		
				Dec/84		2016900		
				May/85			163000	
DRUMMOND PETROLEUM LTD.	Rikard, Donald A. Jointly with wife	EDDA RES INC	DSB	Jun/85		5000		4443206
				Sep/85		65000	5000	383000
				Sep/85				
				Sep/85				
ERAWOSA TECHNOLOGY CORPORATION	Manvest Ltd Amended	ERAWOSA TECH CORP	DI	Sep/85		1000		83325
				Sep/85				
				Sep/85	1	26		37328
				Sep/85	1			22212
ETHYL CORPORATION	Gautreaux, Marcelain F. Savings Plan	ETHYL CORP	DS	Sep/85				
				Sep/85	1			
				Sep/85				
				Sep/85				
FATHOM OCEANOLOGY LIMITED	Koehnle, John F. Savings Plan	FATHOM OCEANOLOGY LTD	S	Sep/85	1	25		1018
				Oct/85	T	105		764
				Sep/85				
				Sep/85	1	20		9792
FIRAN CORPORATION	Stewart, George Taylor Wikman, Andrew O Savings Plan	FATHOM OCEANOLOGY LTD	D	Sep/85				100
				Sep/85	1	26250		34400
				Sep/85	1			2000
				Sep/85				100
FLANAGAN MCADAM RESOURCES INC.	Warrington, John E. Firebrand Investments Inc.	FIRAN CORP	S	Sep/85	1	26250		34400
				Sep/85				
				Sep/85				
				Sep/85				
FLANAGAN MCADAM RESOURCES INC.	Nakagawa, Patrick Tsuyoshi	FLANAGAN MCADAM RES LTD	D	Aug/85		40000	10000	100000
				Sep/85				126500
				Dec/84		100000		166500
				May/85		40000		

## REPORTING ISSUER

## INSIDER

## SECURITY

## REL'N

TRANS  
DATE

## TYPE

BOUGHT OR  
ACQUIREDSOLD OR  
DISPOSEDMONTH-END  
HOLDINGSFLAVAGAN MCADAM RESOURCES INC  
(Continued)

Barrett, William W.

FLAVAGAN MCADAM RES LTD

D

Jun/85

G

39500

208000

FLEET AEROSPACE CORPORATION

Soloway, Gerald M.  
Cee Dee Management  
Limited  
Daughter  
Firebrand Investments  
Inc.  
RRSP

FLEET AEROSPACE CORP

D

Sep/85

1

33333

4000

Sep/85  
1  
3000

1650

1

13650

12500

Warrington, John E.  
Alder Enterprises Inc.  
Firebrand Investments  
Inc.

FORD MOTOR CO

S

Aug/85

1

6000

12589

10213

FORD MOTOR COMPANY

Betti, John A.  
Trustee

FORD MOTOR CO

S

Sep/85

1

8908

9000

FUTURTEK COMMUNICATIONS INC.

Brown, James R.  
Diamonds International  
Ltd.

FUTURTEK COMMS INC.

DSB

Sep/85

1

331620

2300381

230733

Kendall, Gerald R.  
G. R. Kendall  
Marketing &  
Consulting Ltd.

SECURITIES

D

Sep/85

IR

---

21800

224200

Pezim, Murray  
Mac Am Resources  
Corporation  
Texpez Oil & Gas Corp.  
Torrent Res. Ltd.  
Zareba Inv. Ltd.

GALVESTON MINES LTD

D

Sep/85

1

1800

30000

675000

Sullivan, Robert Denis  
Barry  
Registered Savings Plan  
SKH Partnership  
Wembley Equities Ltd

GANE ENERGY CORP

D

Sep/85

1

17600

128975

16575

GARBELL HOLDINGS LIMITED

Gardiner, George Ryerson  
Trust

GARBELL HOLDINGS 8% 2ND PREF

D

Oct/85

R 1

50000

1238147

147000

GAZ METROPOLITAIN, INC.

Charbonneau, Roger  
Laboratoires Anglo-French  
Inc.

GAZ METROPOLITAIN INC

D

Sep/85

1

860

2861

2000

GENERAL MOTORS CORPORATION

Ancker-Johnson Betsy  
Savings Stock Purchase  
Program

GENERAL MTRS CORP

S

Sep/85

1

1556

3309

1039

Pais, Donald A.  
Savings Stock Purchase  
Program

GENERAL MOTORS CORP CLASS E

S

Oct/85

IR

360

344

21

Pais, Donald A.  
Savings Stock Purchase  
Program

GENERAL MTRS CORP

S

Sep/85

1186

2611

120000

GOLDALF INDUSTRIES LIMITED

Lowenthal, Albert G.  
Phase II Financial  
Limited Partnership

GOLDALF INVEST LTD CL A NVTG

DSB

Oct/85

IR1



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLDCORP INVESTMENTS LIMITED	C. S. A. Management Limited	GOLDCORP INVST LTD SRS I WTS	B	Oct/85 Oct/85	Z	1700	5000	303000
GOLDEN SCEPTRE RESOURCES LTD	Hughes, Richard W. Angela Mark Invest. Mark Properties Ltd. Nautilus Vent.	GOLDEN SCEPTRE RES LTD	DSB	Aug/85 Sep/85 Sep/85 Aug/85 Sep/85 Sep/85	1 1 X 1 1 1	10000 1500	10000 500 1000 312450	70051 17500 104300 1000 312450
GOLDQUEST EXPLORATION INC.	White, Harvey Vance	GOLDQUEST EXPL INC	D	Sep/85			1481	---
GOLIATH GOLD MINES LTD.	Hall, David P.	GOLIATH GOLD MINES LTD	S	Sep/85			1000	2000
	Hughes, Richard W. Indirect Holding Nautilus Vent.	DSB	DSB	Sep/85 Sep/85 Sep/85	1 1 1		2600 39600 26100	93500 39600 89500
GREENSTRIKE GOLD CORP	Smith, Laurie J.	GREENSTRIKE GOLD CORP	D	Apr/85	IR			1
	Van der Lee, David		D	Apr/85	IR			1
GROSMONT RESOURCES LTD	Riddell, Clayton Howard Paramount Resources Ltd	GROSMONT RES LTD	DB	Oct/85 Oct/85		900416	236952	78591 2847380
GUARDIAN PACIFIC RIM CORPORATION	Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM CL A		Sep/85 Sep/85	R	35400	181900	35400
GULF & WESTERN INDUSTRIES, INC.	Leighton, Judd C. Charitable Foundation Indirect Holding Trust Wife	GULF & WESTN INDS INC	D	Sep/85 Sep/85 Sep/85 Sep/85 Sep/85	1 1 1 1 1	5000		82643 148500 5500 562815 537520
GULF CANADA LIMITED	MacDonald, K. Linn	GULF CDA LTD	SI	Oct/85	IR			400
	Papoe, James B.		SI	Sep/85	IR			1000
HALLIBURTON COMPANY	Kennedy, Robert M.	HALLIBURTON CO	S	Sep/85			250	14159
HAYES RESOURCES INC	Davies, Raymond	HAYES RES INC HAYES RES INC WTS	S	Mar/85 Jun/85	R	7470	5000	8470 ---
	Horne, Stuart R. Tombill Mines Limited	HAYES RES INC	B	Mar/85 Jan/85	1 R 1	72625	43749	1205680 ---
	Hudson Bay Mining and Smelting Co. Limited	HAYES RES INC	B	Mar/85 Jan/85	R	31583	20833	371133 ---
	Minorco Canada Limited	HAYES RES INC HAYES RES INC WTS	B	Mar/85 Jan/85	R	31124	18749	516719 ---
HAYES-DANA INC.	Newman, Benjamin Percival Rudolph Newman Steel Ltd.	HAYES DANA INC	D	Sep/85 Sep/85	1	298		20 34601
HEDMAN RESOURCES LIMITED	Mangan, John Joseph Mangan, Michael C. Brewster, N. Charles	HEDMAN RES LTD HOME SAVINGS & LOAN CORP	DS S D	Sep/85 Aug/85	X X	200000 5000		250001 5100
HOME SAVINGS & LOAN CORPORATION	Caverly, Ronald A. Lewis, Milton J.	DS D	DS D	Sep/85 Sep/85	F F	6625 3100 3000		33125 9000 13000

REPORTING ISSUER	INSIDER	SECURITY	REL'SH	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HOME SAVINGS & LOAN CORPORATION (Continued)	Marinelli, Dante F.	HOME SAVINGS & LOAN CORP	D	Sep 85 Sep 85	1	2900		7720 2180
	182698 Ontario Limited							
	Taro Properties Incorporated		B	Sep 85	F	4311		355 PPO
I T L INDUSTRIES LIMITED	Bardwell, James S. A.	I T L INDS LTD	S	Sep 85	IR			600
	Swenor, Robert J.		SI	Oct 85		2000		2000
	Latowsky, Norman Benefit Plan	IMASCO LTD	D	Sep 85	1	715		762
IMASCO LIMITED	Ricard, L. Edmond Benefit Plan		D	Sep 85 Sep 85 Sep 85	T 1 1	429		4539
							131	
							20000	31280
IMPERIAL METALS CORPORATION	Agar, Charles Franklin	IMPERIAL METALS Corp	D	Sep 85				132960
	Geib, Klaus P.		D	Sep 85		9000		479376
	Savage, Alan C		D	Sep 85		1000		500
INEXCO OIL COMPANY	Noser, Stephen F	INEXCO OIL CO		Oct 85	IR			1200
	Kadlec, Robert Edward	INLAND NAT GAS LTD	DS	Sep 85		1000		
	Interlake Development Corp	INTERLAKE DEV CORP	DI	Aug 85 Sep 85		1500 72300		164500
INTERNATIONAL BUSINESS MACHINES CORPORATION	Casella, Ronald F.	INTERNATIONAL BUS. CAPITAL	S	Sep 85		1606		11555
	Hancock, Ellen M. Husband		S	Sep 85 Sep 85	IR IR1			1069 396
	Lautenbach, Terry R.		S	Sep 85			850	9255
	Liptak, Thomas M.		S	Sep 85	G		11	13361
	Opel, John Roberts Son		DS	Sep 85 Sep 85	G 1		80	47912 500
	Phypers, Dean P.		S	Sep 85			3000	30961
INTERNATIONAL POLARIS ENERGY CORPORATION	Rogers, Clarence B. Children		S	Sep 85 Sep 85 Sep 85	G 1		6000 167	34316 426
	Swall, Charles H		S	Sep 85	X	9		398
	Williams, John F Wife		S	Sep 85 Sep 85	X 1	1606		8787 260
IRWIN TOY LIMITED	Rand, William A.	INTL POLARIS ENERGY OPTION	D	Sep 85		40000		40000
	Irwin, Thomas B.	IRWIN TOY LTD VTG	S	Sep 85		400	1240	43940
		IRWIN TOY LTD NON-VTG		Sep 85		400		45180
IU INTERNATIONAL CORPORATION	Bowron, John B	SECURITIES	S	Oct 85	IR			
	Papso, Anna Mae	I U INTL CORP	S	Oct 85	IR			11
	White, Harvey Andrew	JAMIE FRONTIER RES INC	DS	Sep 85				

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JAMIE FRONTIER RESOURCES INC. (Continued)	White, Harvey Vance RRSP	JAMIE FRONTIER RES INC	DS	Sep/85 Sep/85	1	18000	18000	500900 68000
	White, Harvey Vance	JAMIE FRONTIER RES INC WTS	DS	Sep/85	131500			261500
	Boisvert, Marcel RRSP	JOHN LABATT LTD	DI	Jan/85 Sep/85	1 1	100		160 260
	Bradley, Edward G. Exec Share Purchase Plan RRSP		S	Sep/85 Sep/85	1 1	11		50000 1228
	Campbell, L. Douglas Midland Doherty RRSP		DI	Sep/85 Sep/85	1 1	5		400 527
	Charland, Georges A. RRSP		DI	Sep/85	1	1		187
	Diamond, Charles DRIP		D	Sep/85 Sep/85	1 1	100		3400 177
	Dillon, Mr. Eamon P.		DI	Aug/85	IR			200
	Dunwell, John L. RRSP		DI	Sep/85 Sep/85	1 1	131		200 310
	England, J. Herbert RRSP		DI	Sep/85 Sep/85	1 1	2		700 231
JOHN LABATT LIMITED	Errath, Thomas R. RRSP		DI	Sep/85	1	135		762
	Hardy, Norman Edgar RRSP		S	Sep/85 Sep/85	1 1	5		15045 578
	Henry, Keith H. Exec. Share Purchase Plan - 79		S	Sep/85	1			7054
	Exec. Share Purchase Plan - 83			Sep/85	1			15892
	Exec. Share Purchase Plan-74			Sep/85	1			60000
	RRSP			Sep/85 Sep/85	1 1	20		832 2273
	LaMothe, Andre S. RRSP SDEP		DI	Sep/85 Sep/85 Sep/85	1 1 1	8		640 936 52
	Linton, John H. RRSP		DI	Sep/85 Sep/85	1 1	18		908 1014
	McDonnell, Terrance RRSP		DI	Sep/85	1	9		524
	McLeod, J. Roderick RRSP		DI	Sep/85	1	8		844
	Melanson, Roland J. Exec. Share Purchase Plan RRSP		DI	Sep/85 Sep/85 Sep/85	1 1 1	11		480 350 1282
	Morrison, Bradley W. RRSP SDEP		DI	Sep/85 Sep/85 Sep/85	1 1 1	6		560 640 49

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Oland, Sidney M.	JOHN LABATT LTD	S	Sep/85				200
	Exec. Share Purchase Plan - 1983			Sep/85	1			6000
	RRSP			Sep/85	1	7		793
	Ranson, James J.		S	Sep/85				17
	RRSP			Sep/85	1	20		2296
	Read, Wallace Foster		DS	Sep/85				6600
	RRSP			Sep/85	1	11		1201
	Widdrington, Peter Nigel		D	Sep/85				1119
	Tinling			Sep/85				9612
	Exec. Share Option Plan - 1969			Sep/85	1			10000
	Exec. Share Option Plan - 1979			Sep/85	1			10000
	Exec. Share Purchase Plan - 1983			Sep/85	1			10000
	RRSP			Sep/85	1	16		1766
	Wilson, Gerald Einar		S	Sep/85				7896
	Exec. Share Option Plan - 75			Sep/85	1			814
	RRSP			Sep/85	1	11		1238
JOHNSON & JOHNSON	Oulity, Arthur M.	JOHNSON & JOHNSON	D	Sep/85	X	2244		17099
	wife			Sep/85	1			4710
JONPOL EXPLORATIONS LIMITED	Pollock, Barbara C.	JONPOL EXPLS LTD		Aug/85		3000	5500	2500
	Pollock, John Arthur *			Sep/85				
	Jonpol Investments Ltd		DSB	Aug/85		500		
	RRSP			Aug/85			1000	
				Sep/85	1	8000		45002
				Sep/85	1			201500
				Sep/85	1			150000
J-M TEL RESOURCES LIMITED	Dominion Explorers Inc.	JOUTEL RES LTD	B	Jun/85	IR			1739130
K-TEL INTERNATIONAL, INC.	Nicholson, Donald M.	SECURITIES		Sep/85	IR			---
KAM KOTIA MINES LIMITED	White, Vance H.	KAM KOTIA MINES LTD	DS	Sep/85		10000		
	RRSP			Sep/85	1		10000	1
				Sep/85		39411		20
LA SOCIETE MINIERE LOUVEV INC.	Levesque, Simon	LA SOCIETE MINIERE INC UNITS		Sep/85	IR			1
LAFARGE CORPORATION	Citadel Holdings Inc.	LAFARGE CORP 1ST PREF		May/85	IR			1900
	Lafarge Coppee		B	Sep/85	1			13978
	Cie Coppee de Dev. Ind.			Sep/85	1	2115		19323081
	Lafarge Holdings			Sep/85	1	39374		
LEVY INDUSTRIES LIMITED	Seaway Multi-Corp Limited	LEVY INDUSTRIES LTD PFD	B	Sep/85		400		210165
LOBLAW COMPANIES LIMITED	Lunau, Douglas N.	LOBLAW COS LTD	S	Oct/85	X	4200	4200	
				Oct/85				
LOGISTEC CORPORATION	Placements Paquin	LOGISTEC CORP	B	Sep/85		5800		825800
	Gordeau Inc.							
	Tasse, Yvon R.		D	Sep/85			17000	38
LONGVEST CORPORATION	Creighton, Dale E.	LONGVEST CORP	S	Jul/85		20175		21175
LUMONICS INC	Schmidt, Philip R.	LUMONICS INC	DS	Sep/85	1		6000	76759
	Jointly Held							

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED	Adams, G. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Sep/85				361
				Sep/85	1	62		1092
	Ainscough, Grant Lee Employee Share Purchase Plan			Sep/85				1010
				Sep/85	1	67		1623
	Sr. Mgmt Shr Purchase Plan			Sep/85	1			674
	Stock Option Plan			Sep/85	1			746
	Bauer, Joseph C. Employee Share Purchase Plan		S	Sep/85		102		536
				Sep/85	1			956
	Sr. Mgmt Share Purchase Plan			Sep/85	1			870
	Stock Option Plan			Sep/85				619
	Cork, Edwin Kendall Employee Share Purchase Plan			Sep/85		107		589
	Dickinson, John Grant Employee Share Purchase Plan			Sep/85	1	18		51
				Sep/85	1			754
	Sr. Mgmt Shr Purchase Plan			Sep/85	1			470
	Stock Option Plan			Sep/85				12
	Dowsley, Donald Alexander Employee Share Purchase Plan			Sep/85	1	74		2024
				Sep/85	1			830
	Sr. Mgmt Shr Purchase Plan			Sep/85	1			621
	Stock Option Plan			Sep/85				
	Ferguson, G. M. Employee Share Purchase Plan			Sep/85	1	30		103
	Findlay, Robert Barclay Employee Share Purchase Plan			Sep/85				373
				Sep/85	1	100		366
	Finkbeiner, J. C. Employee Share Purchase Plan			Sep/85		100		100
				Sep/85	1	59	100	72
	Fisher, John P. Employee Share Purchase Plan			Sep/85				619
				Sep/85	1	107		589
	Fliesbach, H.E. Employee Share Purchase Plan			Sep/85		2000		3040
				Sep/85	1	46		533
	Forgacs, Otto Lionel Sr. Mgmt Shr Purchase Plan			Sep/85		84		2158
	Stock Option Plan			Sep/85	1			1680
				Sep/85	1			1616
	Forstrom, Sidney William Employee Share Purchase Plan			Sep/85				26
				Sep/85	1	100		684
	Sr. Mgmt Shr Purchase Plan			Sep/85	1			966
	Stock Option Plan			Sep/85	1			2175



REPORTING ISSUER  
MACMILLAN BLOEDEL LIMITED  
(Continued)

INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Glass, T D	MACMILLAN BLOEDEL LTD	S	Sep/85				242
Employee Share Purchase Plan			Sep/85	1	36		131
Grunder, Arthur N.		S	Sep/85	1	66		599
Employee Share Purchase Plan			Sep/85	1			621
Stock Option Plan			Sep/85				619
Harrison, Russell Edward		D	Sep/85	1	107		589
Employee Share Purchase Plan			Sep/85				
Hartman, J A		D	Sep/85	1	61		220
Employee Share Purchase Plan			Sep/85				
Hawkings, William E		S	Sep/85	1	73		820
Employee Share Purchase Plan			Sep/85	1			106
RRSP			Sep/85				
Holden, Dwight Hal		S	Sep/85	1	58		550
Employee Share Purchase Plan			Sep/85	1			643
Sr. Mgmt Shr Purchase Plan			Sep/85	1			621
Stock Option Plan			Sep/85				1748
Howard, John L.		S	Sep/85	1	96		1567
Employee Share Purchase Plan			Sep/85	1			1737
Sr. Mgmt Shr Purchase Plan			Sep/85	1			1865
Stock Option Plan			Sep/85				14
Johncox, Gary Herbert		S	Sep/85	1	66		578
Employee Share Purchase Plan			Sep/85	1			5
RRSP			Sep/85	1			621
Stock Option Plan			Sep/85				
Lauritzen, Eric		S	Sep/85	1	75		830
Employee Share Purchase Plan			Sep/85	1			661
Sr. Mgmt Shr Purchase Plan			Sep/85	1			870
Stock Option Plan			Sep/85				25
Legg, Edward Godfrey		S	Sep/85	1	34		94
Employee Share Purchase Plan			Sep/85	1			754
Sr. Mgmt Shr Purchase Plan			Sep/85	1			621
Stock Option Plan			Sep/85				
Matthews, Robert Vere		S	Sep/85	1	73		562
Employee Share Purchase Plan			Sep/85				706
McLauchlin, Donald Leslie		S	Sep/85	1	121		271
Employee Share Purchase Plan			Sep/85	1			2174
Sr. Mgmt Shr Purchase Plan			Sep/85	1			2175
Stock Option Plan			Sep/85				1091
Miller, J. L.		D	Sep/85				

REPORTING ISSUER	INSIDER	SECURITY	REL.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)		MACMILLAN BLOEDEL LTD						
	Miller, J. L. Employee Share Purchase Plan Stock Option Plan		D	Sep/85 Sep/85	1 1	76		1470 621
	Mounen, Fred Hubert Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan		S	Sep/85 Sep/85 Sep/85 Sep/85	1 1 1 1	54		742 619 621
	Powis, Alfred Employee Share Purchase Plan		D	Sep/85 Sep/85	1 1	107		619 831
	Radney, J. S. Employee Share Purchase Plan		S	Sep/85	1	37		1044
	Ross, John St. C. Employee Share Purchase Plan RRSP Sr. Mgmt Shr Purchase Plan Stock Option Plan		S	Sep/85 Sep/85 Sep/85 Sep/85	1 1 1 1	109		3795 81 2255 2175
	Smith, Raymond Victor Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan		DS	Sep/85 Sep/85 Sep/85 Sep/85	1 1 1 1	173		619 5003 2573 3108
	Southam, J. M. Employee Share Purchase Plan		S	Sep/85 Sep/85	1 1	107		19352 431
	St. John, Dolway W. Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan		S	Sep/85 Sep/85 Aug 85	1 1 1	49		2020 830 870
	Tidball, George Murray Employee Share Purchase Plan		S	Sep/85 Sep/85	1 1	107		530 265
	Wiewel, Roger North Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan		S	Sep/85 Sep/85 Sep/85	1 1 1	109		1528 2042 2175
	Wishart, George Employee Share Purchase Plan		S	Sep/85	1	50		420
	Worthy, Victor Ross Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan		S	Sep/85 Sep/85 Sep/85	1 1 1	82		540 1970 948
	Zimmerman, Adam Hartley		DISI	Sep/85	1			870 1239

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Zimmerman, Adam Hartley Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	DISI	Sep/85	1	107		831
MANNVILLE OIL & GAS LTD.	Widney, Roy Daniel	MANNVILLE OIL & GAS LTD	D	Sep/85		2000		722424
MARKEL FINANCIAL HOLDINGS LIMITED	Bradford, Alan G.	MARKEL FINL HLDGS LTD	DI	Jul/85		50		650
	Christoff, George Ridell Brothers Ltd	MARKEL FINC HLDS LTD PFD SRS 1	D	Sep/85	1	39800		39800
	Herbert, Jack	MARKEL FINL HLDGS LTD	DISI	Sep/85	IR			1400
	Kaneb, Wilfred 398775 Ontario Limited	MARKEL FINC HLDS LTD PFD SRS 1	D	Sep/85	1	116200		116200
MARKS & SPENCER CANADA INC.	Markel Corporation	MARKS & SPENCER CDA INC	B	Sep/85		800000		800000
	Hayes, Darrel A	MARKS & SPENCER CDA INC	DS	Sep/85		6500	5000	24500
MASCOT GOLD MINES LIMITED	Ewanchuk, Mary	MASCOT GOLD MINES LTD		Oct/85	IR			925
	Ewanchuk, Michael			Aug 85	IR			800
MCDONALD'S CORPORATION	Zoeller, Robert G	MCDONALDS CORP	S	Aug 85	X	530		800
MERLAND EXPLORATIONS LIMITED	Billing, Grant D. DPSP RRSP	MERLAND EXPLS LTD	S	Aug 85	1	116		417
	Hayward, D. Brian RRSP			Aug/85	1			3092
	Kreutzer, Peter W RRSP		S	Aug 85	1	171		17789
	McKechnie, Donald David RRSP		DS	Aug/85	1	312		15941
	Svarich, Terrance D. RRSP Spousal RRSP		S	Aug/85	1	176		3718
MESA PETROLEUM CO.	Cain, Paul W.	MESA PETE CO		Aug 85	1	176		554
			S	Aug/85	1	188		4586
			S	Aug/85	1			1323
				Aug 85	1			1668
MINERAL RESOURCES INTERNATIONAL LIMITED	Agar, Charles Franklin Indirect Holdings	MINERAL RES INTL LTD	DS	Aug/85	IR	1000		1370
MMC VIDEO ONE CANADA LTD.	Parkinson, Richard F	MMC VIDEO ONE LTD	DI	Sep 85			10000	2370
MONENCO LIMITED	Denis, James S.	SECURITIES	S	Sep/85		1000		5000
MORGAN HYDROCARBONS INC	McKittrick, Vernon D	MORGAN HYDROCARBONS INC		Oct/85	IR			---
				Jun 85		24814		74814
				Sep 85		103		74917
MORGAN TRUSTCO INC.	Morgan Bancorp (1983) Inc	MORGAN TRUSTCO INC CL A SUB MORGAN TRUSTCO INC PREC C	B	Aug 85		2210000		2210000
	National Victoria and Grey Trustco Limited, The	NATIONAL TRUST COMPANY	B	Aug 85		5000000		5000000
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Raborn, Smiley Jr	NTL VICTORIA & GREY TRUSTCO	D	Sep 85	E	20		15784936
NEVASCO CORPORATION	Worner, Romeo	NEVASCO CORP CLASS A	S	Sep/85		28000	1500	1098
				Sep 85				124000

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NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Parsons, Geoffrey R.	NEWFOUNDLAND POWER LTD	D	Sep/85	G			
	Daughter			Sep/85	G 1	25	25	239 75
NORANDA INC.	Balogh, Alexander George	NORANDA INC CALL OPTIONS	S	Sep/85		10		14253
	Toivanen, Reino M.	NORANDA INC	S	Sep/85	T	67		8516
NORTHSTAR RESOURCES LTD.	Kanovsky, Michael	NORTHSTAR RES LTD SRS A DEBS	DS	Sep/85		\$19500		\$39300
	RSP SKH Partnership			Sep/85	1			\$5700
				Sep/85	1			\$686110
NORTHUMBERLAND MINES LIMITED	Young, William Lee	NORTHUMBERLAND MINES LTD	DSB	Sep/85		6800		786209
NORTHWEST SPORTS ENTERPRISES LTD.	Griffiths, Frank A.	NORTHWEST SPORTS ENTERPRISES	DB	Sep/85	Z 1		256352	557198
	Western Broadcasting Company Ltd.			Sep/85	Z		256352	557198
NUINSCO RESOURCES LIMITED	Hanna, Kenneth George	NUINSCO RES LTD	D	Sep/85			4700	---
OAKWOOD PETROLEUMS LTD	Oakwood Petroleums Ltd.	OAKWOOD PETES LTD		Sep/85	R		14250	200
	Amended	OAKWOOD PETES LTD PREF SERS B		Sep/85	R		600	
				Sep/85		1500		1500
		OAKWOOD PETES LTD CL A		Sep/85	R	1012336	9412	1012336
OCCIDENTAL PETROLEUM CORPORATION	Asquith, Ronald H.	OCCIDENTAL PETE CORP	S	Jun/85				1902
	Savings Plan			Jun/85	1	263		2185
	Chen, Richard		S	Jun/85				
	Savings Plan			Jun/85	1	252		3501
	Haines, Perry V.		S	Sep/85	X	1860		117410
	Co-trustee of John			Jun/85	1			5976
	Percy Haines, Jr. trust			Jun/85	1	559		3388
	Thrift Plan			Sep/85	G		450	67315
	Hebner, Paul C.		DS	Jun/85	1			6000
	Children's Trust			Jun/85	1	1220		19916
	Thrift Plan			Jun/85				
				Jun/85	1	487		4620
	Hirl, J. Roger		S	Jun/85				1270
	Savings Plan			Jun/85	1			
	McSweeney, William F.		S	Jun/85				
	Savings Plan			Jun/85	1	540		12472
	Merszei, Zoltan		DS	Jun/85				30397
	Thrift Plan			Jun 85	1	1718		20110
	Peterson, Robert L.		DS	Sep/85	X	11952		245136
	Savings Plan			Jun/85	1	783		5496
OMNIBUS COMPUTER GRAPHICS INC.	Martin, Joseph F. *	OMNIBUS COMPUTER GRAPHICS INC.	SDISI	Sep/85	X	10000		---
	RSP			Sep/85			10000	35091
				Sep/85	1			
OSBORNE & CHAPPEL GOLDFIELDS LIMITED	Martin, Joseph F. *	OMNIBUS COMPUTER INC OPTIONS	SDISI	Sep/85	X		10000	30000
	Campbell, John D.	OSBORNE & CHAPPEL GOLDFIELDS	D	Sep/85				
				Oct/85	IR			1
	Hilton, Ian		DS	Oct/85	IR			1

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PARAMOUNT RESOURCES LTD	MacInnes, Wallace Bayne RRSP	PARAMOUNT RES LTD	D	Sep/85	1	1000		3400
PERREX RESOURCES INC.	Perron, John E.	PERREX RES INC	S	Sep/85		5000		91166
	Pollock, John Arthur Jonpol Investments Ltd.		DS	Sep/85 Sep/85	1		2000	1001 22300
PETROLANTIC RESOURCES INC.	MacIssac, Michael C. 510499 Ontario Ltd.	PETROLANTIC RES INC	B	Sep/85 Sep/85	IR IR1			175000 720000
PHILLIPS PETROLEUM COMPANY	Trust of the Thrift Plan of Phillips Petroleum Company	PHILLIPS PETE CO		Sep/85 Sep/85		1406	480899	24560768
PLACER DEVELOPMENT LIMITED	Horton, Allan Gerald Stock Dividend Plan Stock Option Plan Stock Purchase Plan	PLACER DEV LTD	DS1	Aug/85 Aug/85 Aug/85 Aug/85 Aug/85	1 1 1 1 1	377	5116	6000 402 8000 ---
POTTER DISTILLERIES LTD	Potter Distilleries Ltd.	POTTER DISTILLERIES LTD CL B		Oct/85	R		5000	1140233
PREMIUM EQUITY CORPORATION	Lambert, Ian D.	PREMIUM EQUITY CORP	B	Sep/85		4200		607950
PRINCIPAL NEO-TECH INC.	Principal Group Ltd. *	PRINCIPAL NEO-TECH INC CL A	B	Sep/85		3100		473839
REDAURUM RED LAKE MINES LIMITED	Cummins, William Watterson	REDAURUM RED LAKE MINES LTD	DS	Sep/85	X	31700		364911
	Mongan, Raymond J.		DS	Sep/85	X	15000		184560
	Stanley, Herbert M.		D	Sep/85	X	10000		40250
REED STENHOUSE COMPANIES LIMITED	Angus, W. David 118155 Canada Inc.	REED STENHOUSE LTD CL A	D	Aug/85	1			1000
	Barbary, Robert J.		S	Sep/85			1	10502
RENAISSANCE ENERGY LTD.	Greene, Ronald Gordon R.G. Greene Holdings Ltd. RRSP	RENAISSANCE ENERGY LTD	DS	Feb/85 Sep/85	M	1108	897	261922
	Matthews, Wilmot L. Indirect Holdings		D	Feb/85 Feb/85	1 M 1	897		4124 1647
	Paget, James Robert J.R. Paget Professional Corp. RRSP		DS	Oct/85 Oct/85	1	21600		346907 53093
	Thomson, John A. RRSP		S	Sep/85 Sep/85	1			34529 8880 2255
	Woitak, Clayton H.		DS	Sep/85		878		5832 2000
ROCKWELL INTERNATIONAL CORPORATION	Petok, Samuel	ROCKWELL INTL CORP	S	Sep/85			3758	10021
ROGERS CABLESYSTEMS INC.	Lind, Philip B.	ROGERS CABLE SYSTEMS INC CL B	DSS1	Sep/85			5292	44139
ROYAL BANK OF CANADA, THE	Fong, Christopher Lee Share Ownership Plan	ROYAL BK CDA	DI	Sep/85 Sep/85	IR IR1			12 6
	Fong, Christopher Lee	ROYAL BANK OF CDN SR B 1.45 PF ROYAL BANK OF CDN JUNE 88 WTS	DI	Sep/85 Sep/85	IR IR			100 50



REPORTING ISSUER	INSIDER	SECURITY	REL N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Seguin, Denis R.	ROYAL BK CDA	S	Sep/85 Sep/85		390 150		1308
	Utting, Robert Arthur Strawberry Investment Ltd.		DS	Jul/85		885		1536
	Utting Family Trust Wife			Jul/85 Jul/85 Jul/85	1 1 1	755 554		7614 1173 800
	Strawberry Investment Ltd.	ROYAL BK CDA WT		Jul/85 Jul/85	1 1	16000	16000	19000 5000
	Utting Family Trust							
SAMUEL MANU-TECH INC	Knowles, Henry Joseph Daughters Wife	SAMUEL MANU TECH INC UNITS	D	Oct/85 Oct/85 Oct/85	IR IR1 IR1			3000 1000 1000
	Walker, Peter D.	SAN PAULO EXPLS INC SAN PAULO EXPL INC SRS A WTS	DS	Sep/85 Sep/85		77000 38500		201500 38500
SCARBORO RESOURCES LIMITED	McBean, Robert P. RRSP	SCARBORO RES LTD	DS	Oct/85 Oct/85		40000		516262 11000
SCEPTRE RESOURCES LIMITED	Gusella, Richard Allan RRSP Wife	SCEPTRE RES LTD	S	Sep/85 Sep/85 Sep/85	1 1 1		3000	150647 564 4282
	Gusella, Richard Allan	SCEPTRE RES LTD OPTION	S	Sep/85				163000
SHAW CABLESYSTEMS LTD.	Shaw, James Robert Brasha Holdings Ltd. Four J Investments	SHAW CABLESYSTEMS CL A CONV	DS	Sep/85 Sep/85 Sep/85	1 1 1			308000 5000 14000
	James R. Shaw Securities Limited			Sep/85	1			131300
	Jay-Shaw Holdings Ltd. Julmar Holdings Ltd.			Sep/85 Sep/85	1 1			7400 5000
	L.E. Shaw Investments Shawana Estates Ltd.			Sep/85 Sep/85	1 1	1000		130300 5000
	Shaw, Leslie Earl Four-J Investments Limited		DB	Sep/85				320100
SIENNA RESOURCES LIMITED	James R. Shaw Securities Limited L.E. Shaw Investments Limited			Sep/85	1			14000
	Jackson, Donald Leslie RRSP	SIENNA RES LTD	DS	Sep/85	1	1000		131300
	Jackson, Donald Leslie RRSP Spousal RRSP	SIENNA RES LTD 2ND PFD SRS A	DS	Aug/85 Aug/85	T 1	3840	17000	307723 16476
	Dima, William A.	SILCORP LTD CL B	D	Aug/85 Aug/85 Aug/85	1 1 1	1910		1910 2200 1000
	Findlay, Eric Fraser Fracin Corporation Excessil Corporation	SILCORP LTD CL A SILCORP LTD CL B	S	May/85 May/85	IR V	200		200 400
SILVER CENTURY EXPLORATIONS LTD.	Agnico-Eagle Mines Limited	SILCORP LTD CL B	D	May/85	IR	200		200
	Carradine, William J.	SILCORP LTD CL A	S	Sep/85 Sep/85	1 1	9608		124374 500618
SOUTHAM INC.	Paikin, Marina S. RRSP	SILVER CENTURY EXPLS LTD	B	Sep/85		10000		393700
SPAR AEROSPACE LIMITED	Alcan Aluminium Limited	SOUTHAM INC	S	Aug/85	V	300		1200
		SPAR AEROSPACE LTD SPECIAL	B	Sep/85 Sep/85 Oct/85	1 1 IR	210		1010 500 430306

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
SPAR AEROSPACE LIMITED (Continued)	Alcan Aluminium Limited	SPAR AEROSPACE LTD SUB VTG	B	Oct/85	IR			517840
SPINNAKER RECREATIONAL DEVELOPMENT CORPORATION	Spinnaker Recreational Development Corporation	SPINNAKER RECREATIONAL DEVEL	B	Oct/85	IR			1731413
STANDARD TRUSTCO LIMITED	O'Malley, Brian R. RSP	STANDARD TRUSTCO LTD	DS	Oct/85 Oct/85 Oct/85	X X 1	33750 10000		96876 445
	Paton, William L.		DS	Oct/85		4500		31909
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	B	Sep/85		19000		2495882
SYDNEY DEVELOPMENT CORPORATION	Andrews, David F. London Minerals	SYDNEY DEV CORP	DI	Sep/85 Jul/85 Sep/85	1 1 1		6700 9000	42000 16000
TECK CORPORATION	Keever Jr, Norman Bell * MCC Investments Ltd	TECK CORP CL B	S	Sep/85 Sep/85	1 1		17200	116500 169274
TELE-METROPOLE INC.	Morimanno, Paul	TELE METROPOLE INC CL B	S	Sep/85	IR			400
TENNECO INC.	Bernacki, Edward J. ADRS Plan Thrift Plan	TENNECO INC	S	Sep/85 Sep/85 Sep/85	1 1 1	54		2 303
	Blakely, Robert T Thrift Plan		S	Sep/85 Sep/85	1 1	58		250 1879
	Bonfield, Gordon B. ADRS Plan by Wife Stock Bonus Plan Thrift Plan Wife			Sep/85 Sep/85 Sep/85 Sep/85 Sep/85	1 1 1 1 1	2		7707 12 1133 1030 60
	Daniels, H.E. Son Thrift Plan		S	Sep/85 Sep/85 Sep/85	1 1 1	34		209 5 6105
	Ewell, Vincent F Jr Thrift Plan		S	Sep/85 Sep/85	1 1	46		107 4938
	Ketelsen, James L. Co-trustee of Trust Thrift Plan		DS	Sep/85 Sep/85 Sep/85	1 1 1			20567 264 11739
	Menkoff, Peter Thrift Plan		S	Sep/85 Sep/85	1 1	212 36		516 802
	Meyer, M.W. Thrift Plan		S	Sep/85 Sep/85	1 1	16		72 8189
	Miller, Robert H Thrift Plan		S	Sep/85 Sep/85	1 1	40		843 3799
	Otto, Kenneth L. Thrift Plan		S	Sep/85	1	18		1042
	Sapp, Walter W. Thrift Plan		S	Sep/85 Sep/85	1 1	35		250 4201
	Shultz, Charles E. Daughter Son Thrift Plan			Sep/85 Sep/85 Sep/85 Sep/85	1 1 1 1			284 500 100 0011
	Sitter, William H.		S	Sep/85				100

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Sitter, William H. ADRS Plan Thrift Plan	TENNECO INC	S	Sep/85 Sep/85	1 1	2 46		2 3916
TERRA MINES LTD.	Tunnell, Byron Thrift Plan		S	Sep/85	1	34		1064 4051
	Kocken, Wilhelmus Inlet Metal J Kocken	TERRA MINES LTD	D	Mar/85 Mar/85 Mar/85	1 1 1	19700	5500	523929 662417 6543
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Kellock, William Forsythe	TOTAL PETE N AMER LTD	S	Oct/85 Oct/85		11000	11000	11000 ---
	West, Donald Thompson		S	Oct/85 Oct/85		11000	11000	11000 ---
TRANS-DOMINION ENERGY CORPORATION	Hall, Martin	TRANS DOMINION ENERGY CORP	DS	Sep/85				1737
TRANSALTA RESOURCES CORPORATION	Transalta Utilities Corporation	TRANSALTA RES CORP	B	Sep/85 Sep/85	E E	80623	80623	8992906 33470
TRANSALTA UTILITIES CORPORATION	Canadian Utilities Limited In Trust	TRANSALTA RES \$1.40 CV 2ND PFD TRANSALTA UTILS CORP CL A	B	Sep/85 Sep/85				46 12948776
TRANSCONTINENTAL RESOURCES LIMITED	Milner, Friederike Renlim Investments Limited	TRANSCONT RES LTD	DI	Sep/85 Sep/85		500		88500 2112527
	Milner, John Rochfort Renlim Investments Limited Wife		DS/DISI	Sep/85 Sep/85	1 1	500		1086600 88500
	Renlim Investments Limited		B	Sep/85		500		1086600
TRI POWER PETROLEUM CORPORATION	Bonanza Resources Ltd.	TRI POWER PETE CORP	D	Oct/85 Oct/85		1500		7376000 17000000
TRI-ARC ENERGY LIMITED	Deacon, Donald Campbell Cam-Deac Investments Ltd.	TRI-ARC ENERGY LTD	D	Sep/85 Sep/85		2000		8532 6000
TRIO-ARCHEAN DEVELOPMENTS INC.	Deacon, Donald Campbell Cam-Deac Investments Ltd.	TRIO-ARCHEAN DEVEL INC	D	Sep/85 Sep/85	E 1		1000	---
TUDOR ENERGY CORPORATION LTD.	Levine, Philip F. Tudor Developments Ltd	TUDOR ENERGY CORP	D	Sep/85 Jul/85		1000 5000		302789 4150004
	Tudor Energy Corporation Ltd.		B	Sep/85 Sep/85		10000	10000	---
U A P INC.	Prefontaine, Gaetan Trust	U A P INC CL A U A P INC CLASS B		Sep/85 Sep/85 Sep/85	1 1 1		1400	2200 11 94662
ULSTER PETROLEUMS LTD.	Ulster Petroleum Ltd.	ULSTER PETES LTD	R	Sep/85 Sep/85 Oct/85		28800 7800	28800	28800 7800

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ULSTER PETROLEUMS LTD. (Continued)	Ulster Petroleum Ltd	ULSTER PETES LTD		Oct/85	R		7800	---
	Charland, Marc G.	SECURITIES	S	Sep/85	IR			---
UNICORP RESOURCES LTD.	Dickie, Joanne M.		S	Sep/85	IR			---
	Fleming, Elizabeth J.		S	Sep/85	IR			---
	Kotelko, Orest T.		DI	Sep/85	IR			---
	Mann, George S. Amended	UNICORP RES LTD CL A	DB	Sep/85				17793
	Unicorp (Canada Corporation			Sep/85	1	24900		10221915
	Mann, George S. Amended	UNICORP RES LTD CL B	DB	Sep/85				17793
	Unicorp (Canada Corporation			Sep/85	1	34800		9865920
	Mann, George S. Amended	UNICORP RES LTD CL A PFD SR 1	DB	Sep/85			318207	---
	Peltier, John W. Ipperwash Resources Ltd	UNICORP RES LTD PFD CL B	S	Sep/85	IR			39719
				Sep/85	IR1			32500
	Peltier, John W. Ipperwash Resources Ltd	UNICORP RES LTD CL A	S	Sep/85	IR			46819
				Sep/85	IR1			52500
	Prokopy, Terence P.	SECURITIES	S	Sep/85	IR			---
	Richardson, James A. Bainbridge Investments (Manitoba) Limited	UNICORP RES LTD PFD CL B	D	Sep/85	1		20000	30000
UNION ENTERPRISES LTD.	Westmead Limited	UNICORP RES LTD CL A		Sep/85	1			484972
	Bainbridge Investments (Manitoba) Limited			Sep/85	1			50000
	Westmead Limited			Sep/85	1			484973
	Sawatzky, Henry Bernard RSP	UNICORP RES LTD PFD CL B	DS	Sep/85	IR			14030
				Sep/85	IR1			2350
	Sawatzky, Henry Bernard RSP	UNICORP RES LTD CL A	DS	Sep/85	IR			12029
				Sep/85	IR1			3350
	Bellringer, Stephen Terrence	UNION ENTERPRISES LTD	S	Sep/85				20265
	Employee Share Ownership Plan			Sep/85	1	827		1073
	Cooper, Wilfred		SI	Apr/85	1			
	Employee Share Ownership Plan			May/85	1	126		
				Jun/85	1	130		
				Jul/85	1	126		
				Aug/85	1	122		
				Sep/85	1	130		
				Sep/85	1	121		818
McKeough, William Darcy	Hunter, John C. C. Employee Share Ownership Plan		SI	May/85	1			
				Jun/85	1	27		
				Jul/85	1	26		
				Aug/85	1	25		
				Sep/85	1	26		129
			DS	May/85		252		83193

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION ENTERPRISES LTD. (Continued)	McKeough, William Darcy Employee Stock Ownership Plan	UNION ENTERPRISES LTD	DS	Apr/85	I	250		
				May/85	T 1	12		
				May/85	I	257		
				Jun/85	I	253		
				Jul/85	I	244		
				Aug/85	T 1	27		
				Aug/85	I	246		2252
				Sep/85	I	241		
				Oct/85			150	6008
		Moore, Donald Joseph Employee Share Ownership Plan		SI	Apr/85	I	56	
				May/85	I	60		
				Jun/85	I	57		
				Jul/85	I	55		
				Aug/85	I	60		449
				Sep/85	I	54		652
	O'Neill, Michael J. Employee Share Ownership Plan		S	Sep/85				
				Apr/85	I	16		
				May/85	I	17		
				Jun/85	I	23		
				Jul/85	I	22		
				Aug/85	I	23		
				Sep/85	I	21		162
								18230
	Webel, John Employee Share Ownership Plan		SI	Sep/85				
				Apr/85	I	101		
				May/85	I	105		
				Jun/85	I	100		
				Jul/85	I	96		
				Aug/85	I	105		795
				Sep/85	I	95		
UNITED STATES STEEL CORPORATION	Marshall, Thomas	U S STEEL CORP		Sep/85	X	2892		2892
UNIVERSAL EXPLORATION (83) LTD	James, William G. Centre City Capital Ltd	UNIVERSAL EXPLS 83 LTD	B	Sep/85	I	1000		302900
VAN DERHOUT ASSOCIATES LIMITED	Ferguson, Stephen L. Amended	VAN DER HOUT ASSOC	D	Jul/85 Sep/85		2000 500		5000 1600
VANGUARD TRUST OF CANADA LIMITED	Prevex Holding Inc.	VANGUARD TRUST OF CDN LTD	B	Oct/85		275839		1503213
VERSATILE CORPORATION	Versatile Corporation	VERSATILE CORP PFD		Aug/85 Sep/85	R	4700 4800	4700	
				Sep/85	R		4800	---
VS SERVICES LTD.	Graham, James Edmund	VS SERVICES LTD	DS	Sep/85		600		1432
WALWYN INC	Fanning, James A.	WALWYN INC	DIS	Oct/85		678	4700	8662
	Gibb, Gilbert Gerald		DISI	Oct/85		1577		12871
	Graham, Wm. Blair		DISI	Oct/85		213		21991
	Himmelman, Michael J.		SI	Oct/85		160		389
	Knudsen, Brian W.	WALWYN INC SER A PREF	SI	Oct/85		1374		34485
				Oct/85		2000		2000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END BALANCES
WALWYN INC (Continued)	Knudsen, Brian W.	WALWYN INC SER B PREF	SI	Oct/85				2000
	Martin, Joseph O. J.	WALWYN INC WALWYN INC SER A PREF	SI	Oct/85 Oct/85		622		2186 2000
	Mikkila, William G. May, Mikkila Inc. W.G. Mikkila Holdings Inc.	WALWYN INC	DISI	Oct/85 Oct/85	1	563		1463 121867
	Morgan, J.D. Holding Company		DISI	Oct/85	1			131
	Oates, William A.			Oct/85		450		3006 36000
	Reid, Alexander D. G.	WALWYN INC SER B PREF	SI	Oct/85 Oct/85		473		1787 2000
	Speck, John R.	WALWYN INC WALWYN INC SER B PREF	SI	Oct/85 Oct/85		626		5973 2000
	Wilson, Roderick A. May, Mikkila Inc.	WALWYN INC	DISI	Oct/85	1	510		2935 2000 2000
	Schacter, Alvin S.	WARRINGTON PRODS LTD	D	Sep/85	X	100000		3414 49725
	278548 B. C. Ltd. Financial Trustco Capital Ltd Amended 279648 B.C. Ltd. Financial Trust Company	WESTMOUNT RES LTD	B	Sep/85		2418257		114286 2511329
WARRINGTON INC. WESTMOUNT RESOURCES LTD.	Financial Trustco Capital Ltd Amended 279648 B.C. Ltd. Financial Trust Company		B	Sep/85 Sep/85 Sep/85	1 1			386109 2511432 363800
	Vartin, William Steward A.		D	Sep/85 Sep/85		10000	18200	1000
	Phillips, Ross Ferguson Banning Investments Ltd		D	Sep/85 Sep/85	1	10000		10000 11000
	Phillips, Ross Ferguson	WESTMOUNT RES LTD FLOW-THROUGH	D	Sep/85		32818		50000
	Turton, Alfred Edward Amended	WESTMOUNT RES LTD	D	Jul/85		4000		915116
	Friesen, Gerald J.	WHONNOCK IND LTD	S	Sep/85		1000		1000
	Griffiths, Emily Gertrude Los Iros Holdings Ltd. Western Broadcasting Company Ltd.	WIC WESTERN INTL COMMS CL A	DISI	Sep/85	1			3311
	Los Iros Holdings Ltd. Western Broadcasting Company Ltd.	WIC WESTERN INTL CL B NON-VTG		Sep/85 Sep/85	1 1		315100	631853 171192
	Griffiths, Frank A. Los Iros Holdings Ltd. Western Broadcasting Company Ltd.	WIC WESTERN INTL COMMS CL A	DSB	Sep/85	1		778752	1361575
	Los Iros Holdings Ltd. Western Broadcasting Company Ltd.	WIC WESTERN INTL CL B NON-VTG		Sep/85 Sep/85	1 1		315100	631853 171192
YELLOWKNIFE BEAR RESOURCES INC	Price, Robert Gardiner	YELLOWKNIFE BEAR RES INC	D	Sep/85			778752	1361575

REPORTING ISSUER	INSIDER	SECURITY	REL 'A	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
YELLOWKNIFE BEAR RESOURCES INC (Continued)	Price, Robert Gardiner Wife	YELLOWKNIFE BEAR RES INC	D	Sep/83	1	1000		1500

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Sep. 30, 1985	Saskatchewan Health Care Association Retirement Plan & Fund	B.T. SPECIAL EQUITY FUND UNITS	750,000	64,739 unit(s)
Oct. 07, 1985	Green, Abraham J.	CAMPBELL RESOURCES INC COMMON SHARES	400,000	90,396 share(s)
"	Lewar, Richard	"	500,000	112,994 share(s)
"	Lewar, Stephen	"	200,000	45,198 share(s)
"	Viner, Anthony P.	"	150,000	33,898 share(s)
Sep. 30, 1985	National Trust Co. A/C EE 7136 000 001	CANADIAN SMALL COMPANY TRUST. THE - UNITS	300,000	2,888 unit(s)
"	Royal Trust Corporation of Canada in trust for Dupont Canada Inc. Pension Trust Fund	"	1,000,000	9,627 unit(s)
Sep. 30, 1985	ARCA Investments Inc	CANGENE CORPORATION COMMON SHARES	399,990	26,666 share(s)
"	Capital Canada Limited	"	125,010	8,334 share(s)
"	Manufacturers Life Insurance Company, The	"	499,995	33,333 share(s)
"	Molson Companies Limited, The	"	100,005	6,667 share(s)
Sep. 30, 1985	Leibe, Ralph	#CYPRESS GROVE TOWNHOMES LIMITED PARTNERSHIP, THE	13,025	13,025 unit(s)
Sep. 15, 1985	Bassett, Douglas G.	FOX FLEET INTERNATIONAL UNITS	50,000	1 unit(s)
"	Beggs, Mark	"	"	1 "
"	Calvert, M. J.	"	"	1 "
"	Chapman, Allan	"	"	1 "
"	Dongo, Sandor	"	"	1 "
"	Eaton, John C.	"	250,000	5 unit(s)
"	Eaton, Thor	"	100,000	2 unit(s)
"	Hawken, Jill	"	50,000	1 unit(s)
"	Hunter, Robert C	"	100,000	2 unit(s)
"	Josephson, Robert L.	"	50,000	1 unit(s)
"	Keane, Barry	"	"	1 "
"	MacGregor, Richard A.	"	"	1 "
"	Masin, Chris P	"	"	1 "
"	Powell, Stephen F.	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Sep. 15, 1985	Prychidny, Morris J.	FOX FLEET INTERNATIONAL UNITS	50,000	1 unit/s
"	Ranieri, Luciano	"	"	1
"	Shier, Harry	"	"	1
"	Walker, Alayne	"	"	1
Sep. 30, 1985	Bandeem, Robert A.	GROSVENOR PLACE LIMITED PARTNERSHIP - UNITS	210,000	16 unit/s
"	Bronfman, Irving M.	"	105,000	8 unit/s
"	Caldwell, C. Douglas	"	210,000	16 unit/s
"	Croxon, Noel	"	105,000	8 unit/s
"	Ford, Jackie A.	"	210,000	16 unit/s
"	Gilpin, Deryck G.	"	105,000	8 unit/s
"	Gluckstein, Bernard L	"	"	8 "
"	Grosvenor Park Inc in trust	"	2,205,000	168 unit/s
"	Hartnoll, David E.	"	105,000	8 unit/s
"	Highway 10 Limited Partnership	"	630,000	18 unit/s
"	Horontario Limited Partnership	"	866,250	66 unit/s
"	Kleinberg, Frances	"	105,000	8 unit/s
"	Kleinberg, Samuel	"	"	8 "
"	Kordback, Michael R	"	"	8 "
"	LaBine, Gilbert E., in trust	"	735,000	56 unit/s
"	Lake Ontario Limited	"	125,000	10 unit/s
"	Leech, James W.	"	157,500	12 unit/s
"	Levin, Hart J	"	210,000	16 unit/s
"	Little, Donald L.	"	105,000	8 unit/s
"	Logan, John H.	"	"	8 "
"	Moore, John G.	"	"	8 "
"	Naiman, Robert	"	210,000	16 unit/s
"	Nash, Isadore I.	"	"	16 "
"	Neinstein, Gary	"	105,000	8 unit/s
"	O'Hare, Gerard P.	"	"	8 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Sep. 30, 1985	Overs, Michael A.	GROSVENOR PLACE LIMITED PARTNERSHIP - UNITS	315,000	24 unit(s)
"	Smirle, Melbourne G	"	105,000	8 unit(s)
"	Somerset Limited Partnership	"	735,000	56 unit(s)
"	South Mississauga Limited Partnership	"	525,000	40 unit(s)
"	Stone, Daniel	"	105,000	8 unit(s)
Sep. 12, 1985	BGR Precious Metals Inc.	LENORA EXPLORATIONS LTD. COMMON SHARES	150,000	100,000 share(s)
Sep. 26, 1985	Gail Resources Inc.	MARSHALL MINERALS CORP. COMMON SHARES	124,875	166,500 share(s)
Sep. 12, 1985	BGR Precious Metals Inc.	MARY ELLEN RESOURCES LTD. COMMON SHARES	220,000	200,000 share(s)
Oct. 09, 1985	Action Traders Inc.	NORTH CANADIAN OILS LIMITED 8% CONVERTIBLE DEBENTURES DUE SEPTEMBER 30, 1996	5,000,000	\$5,000,000
"	Barnwood Investments Ltd	"	10,000,000	\$10,000,000
"	Shiff, J. Richard	"	30,000,000	\$30,000,000
"	Waruda Holding Ltd	"	5,000,000	\$5,000,000
Oct. 07, 1985	NIM (Quebec) and Company, Limited Partnership - 1985	NORTHGATE EXPLORATION LIMITED COMMON SHARES	321,300	21,250 share(s)
Oct. 07, 1985	NIM and Company, Limited Partnership - 1985	OROFINO RESOURCES LIMITED COMMON SHARES	437,500	717,214 share(s)
Sep. 30, 1985	Andruchiw, Julia M. N.	PARK PLACE ASSOCIATES INVESTMENT UNITS	17,050	1 unit(s)
"	Armour, John (In Trust)	"	233,300	3 unit(s)
"	Bennett, Don	"	20,600	1 unit(s)
"	Blanche, Lynn	"	14,350	1 unit(s)
"	Boucher, Guy	"	20,600	1 unit(s)
"	Brooks, Ralph	"	"	1 "
"	Buckingham, Gary D.	"	14,350	1 unit(s)
"	Chan, Theresa	"	17,050	1 unit(s)
"	Cowan, Margaret	"	14,350	1 unit(s)
"	Craigie, Larry & Susan	"	20,600	1 unit(s)
"	D'Souza, Norbert L. D.	"	14,350	1 unit(s)
"	Dias, Denny St. G.	"	"	1



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$.	AMOUNT
Sep. 30, 1985	Donald, Keith	PARK PLACE ASSOCIATES INVESTMENT UNITS	17.050	1 unit(s)
"	Egan, John	"	20.600	1 unit(s)
"	Godawa, Joseph J.	"	19.600	1 unit(s)
"	Harland, R. & L. Joan	"	20.600	1 unit(s)
"	Heier, Nellie	"	"	1
"	Heier, Peter	"	19.600	1 unit(s)
"	Jasechko, Elena	"	"	1
"	Lepore, Dorothy	"	11.350	1 unit(s)
"	Leppington, Wm. G.	"	"	1
"	Mitchell, Alfred	"	"	1
"	Nancoo, Gene K.	"	"	1
"	O'Grady, Gail & Walkinshaw, Anne	"	"	1
"	Porter, Joan M. & John P.	"	"	1 "
"	Rawlings, Gayle	"	40.200	2 unit(s)
"	Sanderson Helen	"	14.350	1 unit(s)
"	Smith, Richard J.	"	21.600	1 unit(s)
"	Stanley, Barbara	"	14.350	1 unit(s)
"	Steele, Robert	"	17.050	1 unit(s)
"	Wylie, Keith E	"	14.350	1 unit(s)
Oct. 15, 1985	Baker, John R.	REDARM RED LAKE MINES LIMITED - UNITS	10.000	1 unit(s)
"	Barclay, W.	"	5.000	1 unit(s)
"	Bracken, Courtney M	"	"	1
"	Caldwell, Lavender	"	"	1
"	Cummins, Victoria & Louise	"	"	1
"	Liscartan Holdings Limited	"	10.000	2 unit(s)
"	Love, Gage	"	"	2
"	McIntosh Robert	"	5.000	1 unit(s)
"	McLeod, T. Ian	"	"	1
"	Warlock James H	"	15.000	3 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 15, 1985	Richardson, R. S.	REDAPURUM RED LAKE MINES LIMITED - UNITS	10,000	2 unit(s)
"	Shouldice, E. Byrnes	"	5,000	1 unit(s)
"	Whitton, John F.	"	10,000	2 unit(s)
Sep. 06, 1985	Babb, I. L.	REDUXION EXMISSION TECHNOLOGIES PARTNERSHIP UNITS	35,000	35 unit(s)
"	Broda, Slawomir	"	5,000	5 unit(s)
"	Czarnecki, J. J.	"	35,000	35 unit(s)
"	Hanielec, A. E.	"	10,000	10 unit(s)
"	Krynski, Zdzislaw	"	25,000	25 unit(s)
"	Mokrosz, Jerzy	"	5,000	5 unit(s)
"	Nyke, George L.	"	15,000	15 unit(s)
"	Prazmowski, Donald	"	35,000	35 unit(s)
"	Strok, W.	"	25,000	25 unit(s)
"	Wilson, James R.	"	"	25 "
Sep. 23, 1985	Accel Capital L P	THALAMUS ELECTRONICS INC. UNITS	133,009	133 unit(s)
"	Accell Capital (International) L.P.	"	88,006	88 unit(s)
"	CGI and Third Venture Capital Limited	"	100,007	100 unit(s)
"	Ellmore Patterson Partners	"	13,000	13 unit(s)
"	Grayrock Capital Ltd	"	300,021	300 unit(s)
"	Helix Investments Limited	"	560,040	560 unit(s)
"	Patterson, Arthur C	"	8,000	8 unit(s)
"	Rancor Corporation Limited	"	250,018	250 unit(s)
"	Royal Bank Venture Capital Limited	"	40,002	40 unit(s)
"	Swartz, James R.	"	8,000	8 unit(s)
"	Vengrowth Capital Fund	"	100,007	100 unit(s)
Oct 15, 1985	Braithwaite, J. Lorne	WOODWARD'S LIMITED - 9% CONVERTIBLE SUBORDINATED NOTES DUE SEPTEMBER 30, 1992	1,250,000	\$1,250,000
"	Cambridge Leaseholds Limited	"	10,000,000	\$10,000,000

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 15, 1985	Ontario Municipal Employees Retirement Board	WOODWARD'S LIMITED - 9% CONVERTIBLE SUBORDINATED NOTES DUE SEPTEMBER 30, 1992	12,500,000	\$12,500,000
"	Westbrook Developments Ltd	" "	1,250,000	\$1,250,000
Apr. 29, 1985	MDS Health Group Limited	WTC WESTERN TECHNOLOGIES CORPORATION - COMMON SHARES	150,000	150,000 share(s)
"	N. H. D. Developments Ltd.	" "	21,250	21,250 share(s)
Apr. 29, 1985	MDS Health Group Limited	WTC WESTERN TECHNOLOGIES CORPORATION - DEBENTURES	4,500,000	\$4,500,000
"	N. H. D. Developments Ltd.	" "	637,500	\$637,500

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Oct. 09, 1985	Oct. 19, 1983	Intrawest Properties Ltd	ASAMERA INC. - COMMON SHARES	9,000,000	750,000 share(s)
Jul. 11, 1985	Jul. 27, 1981	108985 Canada Ltd.	LAIDLAW TRANSPORTATION LIMITED CLASS B SHARES	27,450	1,800 share(s)
Sep. 26, 1985	Dec. 09, 1983	Goda Investments (1969) Limited	LOCHIEL EXPLORATION LTD. JUNIOR PREFERENCE SHARES, SERIES C	155,550 40,500	10,200 " 4,500 share(s)
Jul. 26, 1985	Dec. 09, 1974	Confederation Life Insurance Company	NATIONAL BUSINESS SYSTEMS INC. COMMON SHARES	442,000	20,000 share(s)
Jun. 06, 1985	Dec. 09, 1974	Investors Securities Management Limited	"	1,187,500	62,500 "
Oct. 07, 1985	Jun. 01, 1979	New England Mining Corporation Limited	SCINTILLORE EXPLORATIONS LIMITED - COMMON SHARES	0	1,000,000 share(s)

SELLER	SECURITY	AMOUNT
Grunau, Theodore C.	GEAC COMPUTER CORPORATION LIMITED - COMMON SHARES	2,000,000 shares
Meredith, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	45,000 "
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "
Hawkins, Dallas E.	OAKWOOD PETROLEUMS LTD. - CLASS A SHARES	33,357 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
TECKRON MINES & ENERGY CORP	SEPTEMBER 27, 1985



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

CAMBRIDGE LEASEHOLDS LIMITED \*

(OFFEROR)

WOODWARDS LIMITED

(OFFEREE)

EXTENSION OF OFFER

PEGASUS GOLD INC.

(OFFEROR)

CENTENNIAL MINERALS LTD.

(OFFEREE)

NOTICE OF INTENTION - FORM 35

TRIZEC CORPORATION LTD.

ISSUER BID

ROYEX GOLD MINING CORPORATION

\* Cash Offer



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
626212 ONTARIO LIMITED	PRIVATE PLACEMENTS
ABATERRA ENERGY LTD.	FORM 27-MAT. CHANGE
ABCOURT MINES INC.	IFS 9 MN JN 30 85
ABCOURT MINES INC.	SHRHLDRS. MTNG. MAT.
ACKLANDS LTD.	FORM 27-MAT. CHANGE
ACTIFUND LTD.	AUD. ANN. FIN. STMT.
AGASSIZ RESOURCES LTD.	PRESS RELEASE
AGF MONEY MARKET FUND	PROSPECTUS
AGF MONEY MARKET FUND	APPENDICES TO PRO.
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALL-CANADIAN NORTHERN ENERGY FUND	SHRHLDRS. MTNG. MAT.
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMERICAN EAGLE PETROLEUMS LIMITED	CHANGE IN REGISTRAR
ANGLO CANADIAN MINING CORPORATION	SHRHLDRS. MTNG. MAT.
ANGLO DOMINION GOLD EXPLORATION LIMITED	PRESS RELEASE
ANSIL RESOURCES LIMITED	IFS 9 MN SE 30 85
ARC INTERNATIONAL CORPORATION	IFS 3 MN JL 31 85
ASTRAL BELLEVUE PATHE INC.	PRESS RELEASE
AUBET RESOURCES INC.	IFS 9 MN AG 31 85
AUGMITTO EXPLORATIONS LIMITED	ARTICLES OF AMENDMEN
AUR RESOURCES INC.	CERTIF. OF MAILING
AURORA-TIBER 1980 EXPLORATION PROGRAM	APPLICATION
B.C. SUGAR REFINERY LIMITED	DIVIDEND NOTICE
BAKERTALC INC.	IFS 6 MN AG 31 85
BANKENO MINES LTD.	T.S.E. MATERIAL
BARYMIN EXPLORATIONS LIMITED	RULING/ORDER/REASONS
BAXTER TECHNOLOGIES CORPORATION	T.S.E. MATERIAL
BELL CANADA ENTERPRISES INC.	T.S.E. MATERIAL
BELL CANADA ENTERPRISES INC.	EXEMPT FIN. NOTICE
BLACK GREGOR EXPLORATIONS LTD.	AUD. ANN. FIN. STMT.
BLACK GREGOR EXPLORATIONS LTD.	IFS 3 MN AG 31 85
BLACKSTONE EXPLORATIONS INC.	IFS 9 MN JL 31 85
BLACKSTONE EXPLORATIONS INC.	FORM 27-MAT. CHANGE
BONAR INC.	PRESS RELEASE
BRANDI-RIDGE RESOURCES LTD.	IFS 9 MN JL 31 85
BRINCO LIMITED	PRESS RELEASE
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	SHARE OPTION INCENTI
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE
BRITISH PETROLEUM COMPANY P.L.C.	FORM 6-K
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BROULAN RESOURCES INC.	PRESS RELEASE
BUDD CANADA INC.	PRESS RELEASE
CADILLAC FAIRVIEW CORPORATION LIMITED	CHANGE DIRECTORS
CADILLAC FAIRVIEW CORPORATION LIMITED	PRESS RELEASE
CAE INDUSTRIES LTD.	PRESS RELEASE
CALGROUP GRAPHICS CORPORATION LTD.	PRESS RELEASE

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ISSUER	TITLE
CALGROUP GRAPHICS CORPORATION LTD.	RULING/ORDER/REASONS
CAMPBELL RESOURCES INC.	SHRHLDRS. MTNG. MAT.
CAMPBELL RESOURCES INC.	PRESS RELEASE
CAMPBELL RESOURCES INC.	PRIVATE PLACEMENTS
CANADA MALTING CO. LIMITED	PRESS RELEASE
CANADA MALTING CO. LIMITED	PRIVATE PLACEMENTS
CANADA PERMANENT MORTGAGE CORPORATION	PURCHASE OF INCOME I
CANADA TRUSTCO MORTGAGE COMPANY	IFS 9 MN SE 30 85
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADIAN ARROW MINES LIMITED	IFS 9 MN SE 30 85
CANADIAN CO-OPERATIVE CREDIT SOCIETY	IFS 6 MN JN 30 85
CANADIAN JOREX LIMITED	PRESS RELEASE
CANADIAN OCCIDENTAL PETROLEUM LTD.	PRESS RELEASE
CANADIAN PACIFIC AIRLINES LIMITED	PRESS RELEASE
CANADIAN UTILITIES LIMITED	PRESS RELEASE
CANAMAX RESOURCES INC.	PRESS RELEASE
CANDIAC NURSERIES LTD.	ANNUAL REPORT
CANDIAC NURSERIES LTD.	SHRHLDRS. MTNG. MAT.
CANDIAC URBAN DEVELOPMENTS INC.	ANNUAL REPORT
CANDIAC URBAN DEVELOPMENTS INC.	SHRHLDRS. MTNG. MAT.
CANGENE CORPORATION	PRIVATE PLACEMENTS
CANTERRA ENERGY LTD.	T.S.E. MATERIAL
CAPITAL GROWTH FUND LIMITED	ANNUAL REPORT
CAPITAL GROWTH FUND LIMITED	SHRHLDRS. MTNG. MAT.
CAPTAIN CONSOLIDATED RESOURCES LTD.	AUD. ANN. FIN. STMT.
CAPTAIN CONSOLIDATED RESOURCES LTD.	IFS 3 MN MR 31 85
CAPTAIN CONSOLIDATED RESOURCES LTD.	IFS 6 MN JN 30 85
CAPTAIN CONSOLIDATED RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
CARA OPERATIONS LIMITED	IFS 24 WK SE 15 85
CARA OPERATIONS LIMITED	PRESS RELEASE
CARENA-BANCORP INC.	SHRHLDRS. MTNG. MAT.
CARLYLE ENERGY LTD.	SHRHLDRS. MTNG. MAT.
CASTLEWOOD COURT LIMITED PARTNERSHIP	APPLICATION
CB PAK INC.	APPLICATION
CB PAK INC.	RULING/ORDER/REASONS
CENTENNIAL MINERALS LTD.	T.S.E. MATERIAL
CHELSEA CREEK RESOURCES INC.	PROSPECTUS
CHIBOUG COPPER CORPORATION LIMITED	CERTIF. OF MAILING
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CHIEFTAIN DEVELOPMENT CO. LTD.	TAKEOVER/FORM 35
CHUKINI RESOURCES INC.	FORM 27-MAT. CHANGE
CHUKUNI GOLD MINES LIMITED	PRESS RELEASE
CIMARRON PETROLEUM LIMITED	PRESS RELEASE
COMINCO LTD.	PRESS RELEASE
CONSOLIDATED NOREX RESOURCES CORP.	T.S.E. MATERIAL
CONSOLIDATED NOREX RESOURCES CORP.	RIGHTS OFFERING
CONTINENTAL BANK OF CANADA	PRESS RELEASE

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ISSUER	TITLE
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	AUD. ANN. FIN. STMT.
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	IFS 3 MN JN 30 85
CONWEST EXPLORATION COMPANY LIMITED	PRIVATE PLACEMENTS
CORBY DISTILLERIES LIMITED	PRESS RELEASE
CORPORATION FALCONBRIDGE COPPER	FORM 27-MAT. CHANGE
CORPORATION FALCONBRIDGE COPPER	PRESS RELEASE
CORRIDA OILS LTD.	PRESS RELEASE
COURTS OF ST. JAMES PHASE I 1984 LIMITED	AUD. ANN. FIN. STMT.
COURTS OF ST. JAMES PHASE I 1984 LIMITED	RULING/ORDER/REASONS
COURVAN MINING COMPANY LIMITED	CHANGE DIRECTORS
CROSS WINDS APARTMENTS, THE	SHRHLDRS. MTNG. MAT.
CURRAN BAY RESOURCE LTD.	IFS 9 MN AG 31 85
CYPRESS DRILLING LTD.	PROSPECTUS
CZAR RESOURCES LTD.	IFS 9 MN JL 31 85
DAON DEVELOPMENT CORPORATION	APPLICATION
DAON DEVELOPMENT CORPORATION	RULING/ORDER/REASONS
DATTEL INDUSTRIES INC.	IFS 3 MN JL 31 85
DAVIDSON TISDALE MINES LIMITED	PRESS RELEASE
DAVIDSON TISDALE MINES LIMITED	PRIVATE PLACEMENTS
DEAN WITTER REYNOLDS (CANADA) INC.	APPLICATION
DEER RIDGE VILLAGE LIMITED PARTNERSHIP	SHRHLDRS. MTNG. MAT.
DERRICK HILL ESTATES LIMITED PARTNERSHIP	FORM 28-ANN. FILING
DEVELCON ELECTRONICS LTD.	PRESS RELEASE
DOFOR INC.	APPENDICES TO PRO.
DORE EXPLORATIONS INC.	SHRHLDRS. MTNG. MAT.
DRUMMOND PETROLEUM LTD.	PRIVATE PLACEMENTS
DUBENSKI GOLD MINES LIMITED	IFS 9 MN JL 31 85
DUBENSKI GOLD MINES LIMITED	CERTIF. OF MAILING
DUTTON RESOURCES LTD.	IFS 6 MN AG 31 85
EMERALD LAKE RESOURCES INC.	PRESS RELEASE
EPITEK INTERNATIONAL INC.	T.S.E. MATERIAL
EQUITY SILVER MINES LIMITED	PRESS RELEASE
EXROY RESOURCES LTD.	APPLICATION
FAIRFAX BAY RESOURCES INC.	FORM 27-MAT. CHANGE
FALCONBRIDGE ESTATES LIMITED PARTNERSHIP	SHRHLDRS. MTNG. MAT.
FCA INTERNATIONAL LTD.	SHRHLDRS. MTNG. MAT.
FEDERAL INDUSTRIES LTD.	PRESS RELEASE
FIRAN CORPORATION	IFS 9 MN AG 30 85
FIRST CITY MORTGAGE COMPANY	FORM 28-ANN. FILING
FLANAGAN MCADAM RESOURCES INC	SHARES ISSUED & OUTS
FMG TELECOMPUTER LTD.	SHRHLDRS. MTNG. MAT.
GAZ METROPOLITAIN, INC.	PRESS RELEASE
GENSTAR CORPORATION	PRESS RELEASE
GENSTAR FINANCIAL CORPORATION	PRESS RELEASE
GLE RESOURCES LTD.	IFS 9 MN JL 31 85
GLENAYRE ELECTRONICS LTD.	PRIVATE PLACEMENTS
GOLDBROOK EXPLORATIONS INC.	CERTIF. OF MAILING
GOLDEN RANGE RESOURCES INC.	PRIVATE PLACEMENTS

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GOLDEN RANGE RESOURCES INC.	T.S.E. MATERIAL
GOLDEN SHAFT MINES LIMITED	IFS 9 MN SE 30 85
GOLDEN TERRACE RESOURCE CORPORATION	PRESS RELEASE
GOLDEX MINES LIMITED	LET. TO SHAREHOLDERS
GREAT-WEST LIFE ASSURANCE COMPANY, THE	PROSPECTUS
GUARANTY TRUST COMPANY OF CANADA	PRESS RELEASE
GUARANTY TRUSTCO LIMITED	PRIVATE PLACEMENTS
GUARDIAN CANADIAN FUND	AMENDMENT TO PROSPEC
GUARDIAN CAPITAL GROUP LIMITED	PRIVATE PLACEMENTS
GUARDIAN COMPUTER TREND FUND	AMENDMENT TO PROSPEC
GUARDIAN ENTERPRISE FUND	AMENDMENT TO PROSPEC
GUARDIAN GROWTH FUND LIMITED	AMENDMENT TO PROSPEC
GUARDIAN NORTH AMERICAN FUND	AMENDMENT TO PROSPEC
GUARDIAN SHORT TERM MONEY FUND	AMENDMENT TO PROSPEC
GUARDIAN WORLD EQUITY FUND	AMENDMENT TO PROSPEC
GUARDIAN-MORTON SHULMAN PRECIOUS METALS	PRESS RELEASE
GULF CANADA LIMITED	PRESS RELEASE
HAMMERSON PROPERTY INVESTMENT &	IFS 6 MN JN 30 85
HAMMERSON PROPERTY INVESTMENT &	SHRHLDRS. MTNG. MAT.
HAMMERSON PROPERTY INVESTMENT &	PRESS RELEASE
HAYES-DANA INC.	PRESS RELEASE
HEENAN PETROLEUM LIMITED	T.S.E. MATERIAL
HELIX CIRCUITS INC.	PRESS RELEASE
HOFFMAN EXPLORATION AND MINERALS LIMITED	CHANGE DIRECTORS
HUGHES TOOL COMPANY	PRESS RELEASE
HURON BRUCE MINES LIMITED	IFS 6 MN JL 31 85
I.T.L. INDUSTRIES LIMITED	IFS 6 MN JL 31 85
ICOR OIL & GAS COMPANY LTD.	CERTIF. OF MAILING
INGLIS LIMITED	PRESS RELEASE
INLAND NATURAL GAS CO. LTD.	SHRHLDRS. MTNG. MAT.
INNOPAC INC.	PRESS RELEASE
INTER-UNITED FOODS CORP.	EMPLOYEE STOCK OPTIO
INTERMETCO LIMITED	IFS 9 MN JL 31 85
INTERNATIONAL PAPER COMPANY	AMENDMENT NO.2 TO SC
INTERNATIONAL VERIFACT INC.	CERTIF. OF MAILING
INTERNATIONAL VERIFACT INC.	PRESS RELEASE
INTERNATIONAL VERIFACT INC.	PRESS RELEASE
INVERNESS PETROLEUM LTD.	ANNUAL REPORT
INVERNESS PETROLEUM LTD.	PRESS RELEASE
INVERNESS PETROLEUM LTD.	SHRHLDRS. MTNG. MAT.
IVACO INC.	CONVERSION OF SHARES
JAMIE FRONTIER RESOURCES INC.	FORM 27-MAT. CHANGE
JARVIS RESOURCES LTD.	AUD. ANN. FIN. STMT.
JARVIS RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
JONES HEWARD FUND LTD.	ANNUAL REPORT
JONES HEWARD FUND LTD.	SHRHLDRS. MTNG. MAT.
JOUTEL RESOURCES LTD.	FORM 27-MAT. CHANGE
JOUTEL RESOURCES LTD.	PRESS RELEASE

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JOUTEL RESOURCES LTD.	PROSPECTUS
KAMLO GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
KAOLIN OF CANADA INC.	IFS 9 MN SE 30 85
KENTWELL ENERGY CORPORATION	PROSPECTUS
KERR-MCGEE CORPORATION	PRESS RELEASE
KETTLE RIVER RESOURCES LTD.	AUD. ANN. FIN. STMT.
KETTLE RIVER RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
KEYCORP INDUSTRIES LIMITED	RE: AMALGAMATION EFF
KING STREET HAMILTON HOTEL LIMITED	IFS 6 MN JN 30 85
KING STREET HAMILTON HOTEL LIMITED	IFS 3 MN MR 31 85
KING STREET HAMILTON HOTEL LIMITED	RULING/ORDER/REASONS
KNEE HILL ENERGY LTD.	SHRHLDRS. MTNG. MAT.
LACANA MINING CORPORATION	ANNUAL INFO. FORM
LAIDLAW TRANSPORTATION LIMITED	DIVIDEND NOTICE
LAIDLAW TRANSPORTATION LIMITED	PRESS RELEASE
LAURENTIAN GROUP CORPORATION, THE	PROSPECTUS
LINEAR TECHNOLOGY INC.	PRESS RELEASE
LOCHIEL EXPLORATION LTD.	PRIVATE PLACEMENTS
MAGNA INTERNATIONAL INC.	PRIVATE PLACEMENTS
MASSIVE ENERGY LTD.	ANNUAL REPORT
MASSIVE ENERGY LTD.	SHRHLDRS. MTNG. MAT.
MCFINLEY RED LAKE MINES LTD.	PRESS RELEASE
MEGALODE RESOURCES INC.	AUD. ANN. FIN. STMT.
MEGALODE RESOURCES INC.	IFS 3 MN AG 31 85
MEGALODE RESOURCES INC.	CERTIF. OF MAILING
MEGALODE RESOURCES INC.	SHRHLDRS. MTNG. MAT.
MERCANTILE BANK OF CANADA, THE	PRESS RELEASE
MERIDIAN TECHNOLOGIES INC.	CHANGE OF TRANSFER A
MICC INVESTMENTS LIMITED	PRESS RELEASE
MICC INVESTMENTS LIMITED	PRESS RELEASE
MICRON RESOURCES LTD.	IFS 9 MN JL 31 85
MILLERS COVE RESOURCES, INC.	CHANGE DIRECTORS
MISSION RIVER PETROLEUM LTD.	AUD. ANN. FIN. STMT.
MISSION RIVER PETROLEUM LTD.	FORM 28-ANN. FILING
MOLSON COMPANIES LTD., THE	PRESS RELEASE
MONK GOLD & RESOURCES LIMITED	CHANGE OF AUDITORS
MORNINGSIDE MEWS SYNDICATE	PRIVATE PLACEMENTS
MPG INVESTMENT CORPORATON LIMITED	PRELIM. PROSPECTUS
MRRM INC.	IFS 6 MN AG 31 85
N.S.R. RESOURCES INC.	PRESS RELEASE
NATIONAL BANK OF CANADA	REDEMPTION OF CLASS
NATIONAL BANK OF CANADA	PRESS RELEASE
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	PRESS RELEASE
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	T.S.E. MATERIAL
NEWTEL ENTERPRISES LIMITED	T.S.E. MATERIAL
NORANDA INC.	PRESS RELEASE
NORDAIR INC.	TAKEOVER/FORM 35
NORGOLD ENERGY & MINERALS LTD.	AUD. ANN. FIN. STMT.

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NORTH CANADIAN OILS LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHGATE EXPLORATION LIMITED	PRESS RELEASE
NORTHGATE EXPLORATION LIMITED	T.S.E. MATERIAL
NORTHGATE EXPLORATION LIMITED	T.S.E. MATERIAL
NORTHGATE EXPLORATION LIMITED	T.S.E. MATERIAL
NUINSCO RESOURCES LIMITED	PRESS RELEASE
OAKWOOD PETROLEUMS LTD.	PRIVATE PLACEMENTS
OAKWOOD PETROLEUMS LTD.	PRESS RELEASE
OE INC.	PRELIM. PROSPECTUS
OPAWICA EXPLORATIONS INC.	CHANGE OF AUDITORS
ORRWELL ENERGY CORPORATION LTD.	RULING/ORDER/REASONS
PACIFIC NORTHWEST EQUIPMENT LEASING	T.S.E. MATERIAL
PAGEBROOK ADVISORS INC.	BALANCE SHEET AS AT
PAGEBROOK REALCO PARTNERSHIP	IFS 6 MN JN 30 85
PARKLAND RESOURCE EXPLORATIONS LIMITED	NAME CHANGE
PEGASUS GOLD INC.	IFS 6 MN JN 30 85
PETROLANTIC RESOURCES INC.	PRIVATE PLACEMENTS
PETROMET (1985-1) LIMITED PARTNERSHIP	OFFERING MEMORANDUM
PETROMET (1985-1) LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
PETROMET RESOURCES LIMITED	PRESS RELEASE
PHILLIPS CABLES LIMITED	PRESS RELEASE
PINE POINT MINES LIMITED	PRESS RELEASE
PLACER DEVELOPMENT LIMITED	T.S.E. MATERIAL
POTASH COMPANY OF AMERICA, INC.	FORM 27-MAT. CHANGE
PRODUCERS PIPELINES INC.	PRIVATE PLACEMENTS
PROMATEK INDUSTRIES LTD.	PROSPECTUS
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	FORM 8-K
QUEBECAIR - AIR QUEBEC	TAKEOVER/FORM 35
QUEENSTON MANOR LIMITED PARTNERSHIP	IFS 6 MN JN 30 85
REDPATH INDUSTRIES LIMITED	PRESS RELEASE
REDPATH INDUSTRIES LIMITED	PRESS RELEASE
RELAX INNS WINNIPEG PARTNERSHIP	PRELIM. PROSPECTUS
RENAISSANCE ENERGY LTD.	PRIVATE PLACEMENTS
RENAISSANCE ENERGY LTD.	PRIVATE PLACEMENTS
REVENUE PROPERTIES COMPANY LIMITED	PRIVATE PLACEMENTS
REVENUE PROPERTIES COMPANY LIMITED	PRIVATE PLACEMENTS
RIDGE LAND PROPERTIES LIMITED	FORM 28-ANN. FILING
RIO ALGOM LIMITED	FORM 27-MAT. CHANGE
RIO ALTO EXPLORATION LTD.	PRIVATE PLACEMENTS
ROGERS CABLESYSTEMS INC.	PRESS RELEASE
ROYAL TRUSTCO LIMITED	PRIVATE PLACEMENTS
ROYEX GOLD MINING CORPORATION	PROSPECTUS
RUNNING	IFS 6 MN JN 30 85
SAMUEL MANU-TECH INC.	RULING/ORDER/REASONS
SAMUEL MANU-TECH INC.	T.S.E. MATERIAL
SARCEE TRAIL PLACE	CERTIF. OF MAILING
SASKATOON TOWER	CERTIF. OF MAILING

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
SEAWAY MULTI-CORP. LIMITED	IFS 6 MN JN 30 85
SHELL OIL COMPANY	10Q 6 MN JN 30 85
SHELTER HYDROCARBONS 81-1	RULING/ORDER/REASONS
SHELTER HYDROCARBONS 81-II	RULING/ORDER/REASONS
SILTRONICS LTD.	COMMON SHARES ISSUED
SLOCAN-RAMBLER MINES (1947) LIMITED	IFS 9 MN SE 30 85
SOCIETE MINIERE LOUVEM INC., LA	SHRHLDRS. MTNG. MAT.
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	PRESS RELEASE
SPINNAKER RECREATIONAL DEVELOPMENT	PRESS RELEASE
ST. LUCIE EXPLORATION COMPANY LIMITED	CERTIF. OF MAILING
STAKE TECHNOLOGY LTD.	APPLICATION
STAN WEST MINING CORP.	PROSPECTUS
STANFORD RESOURCES LIMITED	RULING/ORDER/REASONS
STARREX MINING CORPORATION LTD.	PRESS RELEASE
STEINBERG INC.	PRESS RELEASE
STRATHFIELD OIL & GAS LTD.	T.S.E. MATERIAL
STREAMSIDE RESOURCES INC.	PRESS RELEASE
SULLIVAN RESOURCES LTD.	CHANGE DIRECTORS
SWANSEA GOLD MINES INC.	SHRHLDRS. MTNG. MAT.
SWANSEA GOLD MINES INC.	CERTIF. OF MAILING
SYDNEY ADVANCED TECHNOLOGY 1982 LIMITED	SHRHLDRS. MTNG. MAT.
SYDNEY ADVANCED TECHNOLOGY 1982 LIMITED	REPORT TO LIMITED PA
TANDY CORPORATION	PRESS RELEASE
TANGLEWOOD CONSOLIDATED RESOURCES INC.	T.S.E. MATERIAL
TERATO RESOURCES LTD.	RIGHTS OFFERING
THOMAS J. LIPTON INC.	APPLICATION
THOMAS J. LIPTON INC.	RULING/ORDER/REASONS
THOMPSON-LUNDMARK GOLD MINES LIMITED	CHANGE DIRECTORS
TONECRAFT REALTY INC.	SHRHLDRS. MTNG. MAT.
TOR-CAL RESOURCES LIMITED	IFS 6 MN JN 30 85
TORSTAR CORPORATION	PRESS RELEASE
TRACINDA CORPORATION	APPLICATION
TRANSALTA UTILITIES CORPORATION	PRIVATE PLACEMENTS
TRILLIUM TELEPHONE SYSTEMS INC.	PRESS RELEASE
TUT ENTERPRISES INC.	PRESS RELEASE
ULS CAPITAL CORPORATION	IFS 6 MN SE 30 85
VINDICATOR INDUSTRIES INC.	CHANGE OF SOLICITORS
WATERFORD APARTMENTS LIMITED	IFS 3 MN JL 31 85
WATERFORD APARTMENTS LIMITED	CHANGE OF ADDRESS
WESTERN & PACIFIC BANK OF CANADA	PRESS RELEASE
WESTFORT PETROLEUMS LTD.	CHANGE OF ADDRESS
WESTMIN RESOURCES LIMITED	PRESS RELEASE
WESTMOUNT RESOURCES LTD.	PRIVATE PLACEMENTS
WESTMOUNT RESOURCES LTD.	PRIVATE PLACEMENTS
WESTMOUNT RESOURCES LTD.	PRIVATE PLACEMENTS
WESTMOUNT RESOURCES LTD.	PRIVATE PLACEMENTS
WOODWARD'S LIMITED	PRESS RELEASE
X-CAL RESOURCES LTD.	PRESS RELEASE

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<u>ISSUER</u>	<u>TITLE</u>
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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUS RECEIVED

11.1.1 RABIN, BUDDEN CAPITAL FUND

October 17, 1985

Rabin, Budden Capital Fund

National Issue - Ontario

Offering mutual fund units at their net asset value on a continuous basis.

Distributor: Rabin, Budden Capital

11.1.2 SASKATCHEWAN OIL AND GAS CORPORATION

October 21, 1985

Saskatchewan Oil and Gas Corporation

National Issue - Saskatchewan

Offering \* common shares and \* % cumulative redeemable voting convertible second preferred shares, Series A in units at a price of \$29.00 per unit.

Underwriter: Wood Gundy Inc.

11.1.3 MANUFACTURERS LIFE CAPITAL CORPORATION

October 22, 1985

Manufacturers Life Capital Corporation

National Issue - Ontario

Offering \* shares of \* % cumulative redeemable retractable first preferred shares, Series A at a price of \$25.00 per share to yield \* % per annum.

Underwriter: McLeod Young Weir Limited

11.2 PRELIMINARY PROSPECTUS - WITHDRAWN

11.2.1 PORT O'CALL INN LIMITED PARTNERSHIP

October 21, 1985

Port O'Call Inn Limited Partnership

Preliminary prospectus dated August 6, 1985 was withdrawn at the request of the issuer.

11.3 FINAL RECEIPTS ISSUED

11.3.1 INTERNATIONAL VERIFACT INC.

International Verifact Inc.

Final receipt issued for prospectus dated October 17, 1985 offering 1,000,000 Units at \$3.75 per Unit, each consisting of one Common Share and one warrant to purchase an additional Common Share within one year at the price of \$4.25 per Common Share, with proceeds to the Company, before exercise of warrants, of \$3,562,500, and before deducting expenses of the issue at \$75,000.

Underwriter: Loewen, Ondaatje, McCutcheon & Company Limited.

11.3.2 NORAM CONVERTIBLE SECURITIES FUND

October 18, 1985

Noram Convertible Securities Fund

A final receipt issued on October 18, 1985 for a Simplified Prospectus dated October 12, 1985 qualifying for distribution Units of the Fund at net asset value plus a sales commission.

An annual information form dated October 12, 1985, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Distributors: Registered investment dealers, brokers and mutual fund dealers.

Promoter: Noram Capital Management, Inc.

11.4 AMENDMENT RECEIVED

11.4.1 CLARK PHARMACEUTICAL LABORATORIES LTD.

October 17, 1985

Clark Pharmaceutical Laboratories Ltd.

Amendment No. 1 dated October 16, 1985 to preliminary prospectus dated September 27, 1985.

11.5 ANNUAL INFORMATION FORMS

11.5.1 AGF HITECH FUND LIMITED

October 17, 1985

AGF Hitech Fund Limited

An annual information form dated October 9, 1985, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued October 17, 1985 for a Simplified Prospectus dated October 9, 1985 qualifying mutual fund units at net asset value plus a sales commission.

Distributor: A. G. F. Management Limited and registered dealers.

11.5.2 CANADIAN OCCIDENTAL PETROLEUM LTD.

October 17, 1985

Canadian Occidental Petroleum Ltd.

The first annual information form dated August 20, 1985 filed by Canadian Occidental Petroleum Ltd. has been accepted by the Commission.

11.5.3 FORD CREDIT CANADA LIMITED

October 23, 1985

Ford Credit Canada Limited

The first annual information form dated October 18, 1985 filed by Ford Credit Canada Limited has been accepted by the Commission.

CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFERS WITHIN ESCROW

25.1.1 WAITE DFAULT MINES LIMITED

October 7, 1985

Waite Dufault Mines Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
William E. Ranck Executor Estate of E. D. Ranck deceased	Marjorie Ann Ranck William E. Ranck, jr. and Robert D. Ranck, co-trustees of Trust "B"	20

25.1.2 GOLDQUEST EXPLORATION INC.

October 21, 1985

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Leif Storen	Ms. Alison Grytte	1,828

## 25.2 RELEASES FROM ESCROW

## 25.2.1 GEAC COMPUTER CORPORATION LIMITED

October 17, 1985

Geac Computer Corporation Limited

The Commission hereby consents to the following releases of common shares pursuant to the Shareholders Escrow Agreement dated April 13, 1983:

R. Angus German	481,402
Robert K. Isserstedt	491,527
Theodore C. Grunau	491,527

## 25.2.2 SEABRIGHT RESOURCES INC.

October 11, 1985

Seabright Resources Inc.

The Commission consents to the release from escrow of 324,326 shares at present held in escrow, such release to be made pro-rata.

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NOVEMBER 8, 1985

VOLUME 8 #45/85

# OSC BULLETIN



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NOVEMBER 8, 1985

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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 NOTICES

1.1.1 SHAREHOLDER COMMUNICATION - PROPOSED AMENDMENTS TO SECTION 48

The following is an insert with respect to Shareholder Communication - Proposed Amendments to section 48.

## NOTICE

SHAREHOLDER COMMUNICATION - PROPOSED AMENDMENTS TO  
SECTION 48

The Ontario Securities Commission published for comment on March 1, 1985 a proposal for revision to the legislation relating to the dissemination of information from issuers to their beneficial shareholders. The legislative proposals were accompanied by an extensive memorandum dealing with the issues and requesting comments. The legislation itself provided for the passing down of information from the issuer to the various levels of intermediaries to the ultimate beneficial shareholder and contemplated a corresponding passing back up of proxies to the issuer.

The Commission received almost forty comments upon the proposals. Although many of the comments were generally supportive of the principles behind the proposed legislation, the comments on the particular proposals were generally critical. The criticisms suggested that the proposed system would increase the costs of issuers, without ensuring that it would be an effective or timely method of improving the distribution of materials to beneficial shareholders, expressed concern about the burden on small issuers, and expressed general concern that the full burden of the costs of nominee shareholding, which is of benefit to beneficial owners and intermediaries as well as to issuers, was placed on the issuers.

The Commission reviewed the comments, and also considered the S.E.C. shareholder communication requirements which will come into effect in January, 1986. In the result, the Commission has decided to take a different, more direct approach to the problem, which is outlined below. The essence of the direct approach is that reporting issuers will be required by law to disseminate the information that is required under corporate and securities law statutes to

the beneficial owners of their securities, and that intermediaries, including dealers, banks, trust companies and clearing agencies, will be required to provide to the issuer their lists of clients of record holding securities of the issuer. The role of the intermediary in the line of communication between an issuer and its beneficial shareholders will be minimized, giving the issuer, who derives the benefit, and upon whom falls the primary obligation of shareholder communication, as much control as possible over the costs and timing of such communication.

The Chairman, Vice-Chairman, and staff have had informal meetings with representatives of the Toronto Stock Exchange, Canada Depository for Securities, issuers, dealers, banks, and trust companies (both in the capacities of transfer agents and custodians).

The Commission has requested the associations of the various categories of intermediaries and issuers to appoint representatives to serve on a committee to assist the Commission in preparing legislation to implement the Commission's proposals, to succeed in function the Committee for Effective Shareholder Communication, but reporting directly to the Commission.

The Commission is aware of the work of that Committee, which was composed of representatives of the intermediaries referred to herein, in assisting with the earlier proposals, and it expects that the knowledge and experience of that Committee will be available to the new committee by a substantial overlap in membership. The membership of the new committee, however, will have an expanded base, and include a greater direct representation of issuers.

The following is an outline of the principles that will form the basis of the policy that the Commission has decided upon for the distribution of information to beneficial shareholders. Draft legislation will not be published for comment until the advisory committee has considered the implications of the policy and has reported to the Commission. It is hoped to have the new policy and legislation operative for 1987, a time frame that will give all parties concerned time to adjust to the new scheme.

#### I. Basic Legislation

1. Reporting issuers will be required to deliver the information that they are presently required to send to their shareholders of record under corporate and securities legislation directly to their beneficial shareholders.

2. Intermediaries will be required to give to issuers annually upon request the names, addresses and number of securities of the issuer held by their clients of record who hold securities of the issuer, and quarterly upon request the names and addresses of such clients.

## II. Exemption - Small Issuers

There will be an exemption for small issuers in respect of their interim financial statements, (but not their annual reports and audited annual statements). Such interim statements must be filed with stock exchanges upon which the securities of the issuer are listed and with the Commission. The Toronto Stock Exchange has been asked to define the category of small issuers in consultation with the Prospectors and Developers Association.

This exemption is in recognition of the financial burden that reporting places upon small issuers, and attempts to balance the interest of investors in receiving the information against the burden upon the issuer.

## III. Waiver

Beneficial shareholders who are not shareholders of record, but who are clients of record of intermediaries, will be able to waive the right to receive material from the issuer. The form of waiver will be designed by the Commission, and will fully inform the investor as to the effect of the waiver. The beneficial owner will be required to waive all materials coming from an issuer; that is, he will not be able to waive all but annual material.

The effect of the waiver will be:

- (i) the issuer will not be obligated to send or pay for the transmittal of any information to the beneficial owner, including proxies; and
- (ii) whether the shareholder gets any information from the issuer will depend on the relationship, contractual or otherwise, between the shareholder and the intermediary.



IV. Expenses

The issuer will bear the initial expense of the intermediaries in preparing client lists, and the reasonable ongoing expense of providing the lists from time to time. The level of expenses will be that recommended by the OSC's advisory committee. If agreement cannot be reached, the OSC will set the expenses.

V. Identity of Beneficial Owners

Beneficial owners will be the clients of record of intermediaries. They will include other intermediaries who are clients of record. They will include holders of self-directed registered retirement savings plans. In the case of pension funds, the beneficial owners will be the trustees. In the case of a mutual fund, the beneficial owner may be the manager or the fund itself depending on its legal structure. Where a financial institution such as a bank holds securities in trust by a nominee, as pledgee, the pledgor will normally be the beneficial owner for the purpose of receiving information from the issuer, unless the pledge agreement provides otherwise.

VI. Intermediaries

Intermediaries will be defined as dealers, trust companies, insurance companies, banks, clearing agencies and their respective nominees.

VII. Third Parties

Third parties will be able to obtain shareholder lists from the issuer, including the list of beneficial shareholders, on the same basis as they are able to obtain lists of shareholders of record from the issuer under relevant corporate law statutes. The issuer will only be required to release its most current list.

VIII Restricted Use

Issuers and third parties will be by statute restrained from using shareholders' lists for purposes than shareholder communication as required or directed by corporate or securities legislation.

IX. Voting

1. Intermediaries will not be permitted to vote shares not held beneficially by them unless upon written instructions from their clients of record.
2. Since only shareholders of record can vote, or appoint a proxy attorney to vote on their behalf, procedures would have to be established similar to the Proxy Attorney System presently offered by Canada Depository for Securities Limited ("CDS") to enable the issuer to send proxies to each beneficial owner. This could be accomplished through the use of a two step Proxy Attorney System. In the first step CDS would notify the issuer that each of its participants have been appointed as its proxy attorney for the number of shares held on behalf of each participant. In the second step the participant would notify the issuer that each of the beneficial owners included in an attached list have been appointed as its proxy attorney for the number of shares owned by each beneficial owner. The issuer would then be in a position to forward proxies directly to each client. Each proxy would have to be identified as "For shares registered in the name of CDS & Co." or "For shares registered in the name of the CDS & Co. and held on behalf of Participant X," in order to avoid confusion in the tabulation of votes.

X. Process

1. The issuer four times a year will request shareholders lists from CDS and from its other security holders of record known to the issuer to be intermediaries. CDS will pass the request onto its participants, who will then prepare their lists and send them directly to the issuer. Participants will also pass the request on to its clients of record who are themselves intermediaries to the knowledge of the participant, and those intermediaries in turn will be required to send a list of their clients of record directly to the issuer.
2. The legislation will provide that the issuer may provide its shareholders list to its transfer agent or other independent body assisting in the mechanics of shareholder communication. The transfer agent or other body will be restricted in the use of the information to shareholder communication as required by corporate and securities legislation on behalf of issuers or third parties.

## XI. Corporate Matters

1. The legislation will permit, or at least will not prohibit, the separate mailing of proxies and information circulars. A proxy that is not accompanied by an information circular will bear a warning that the information circular has been sent in a separate mailing, and should be reviewed prior to voting. If necessary, OSC will issue a policy statement expressly sanctioning this practice.
2. The 21 day period presently required for notice of a shareholders meeting will be reviewed in light of the timing required for the issuer to mail information to its shareholders and receive proxies back.
3. It has been suggested that the form of proxy be made simpler.
4. It is contemplated that the legislation will provide for a record date at a fixed time before a meeting of shareholders. Present legislation permitting voting by transferees after the record date will have to be amended so that the system does not place an impossible burden upon scrutineers.

## XII. Problem Areas

Various problem areas have been raised:

1. Mechanical problems:
  - (i) providing lists to the issuers in usable (computer readable) form;
  - (ii) providing the information to the issuer from a central head office by intermediaries having many branch offices, especially banks, at least on a provincial basis, including the elimination of the proliferation of nominees in pledge situations; and
  - (iii) proxy tabulation, given the various layers of intermediaries and powers of attorney.

2. It has not been determined how take-over bid material should be treated. If an offeror has only the right to obtain from the issuer a list of its shareholders of record and beneficial owners, which may be three months old, the material will not reach all the beneficial holders of the subject class from the offeror unless the intermediary obtains sufficient copies and forwards them. It may be that this could be left to negotiation between the offeror and the intermediaries. A similar problem would exist in respect of directors' circulars and other material from the offeree issuer.
3. It has not been determined how non-resident beneficial owners should be dealt with, since the issuer may not receive the lists of clients of record from intermediaries over which Ontario has no jurisdiction.

The Commission is confident that the problems are capable of resolution by a process of consultation with the concerned industry and issuer groups, and expects to publish draft legislation for comment early in 1986.

Comments are invited from interested persons or groups, either at this time or at such time as draft legislation is published. Comments should be addressed to:

Bret McCredy-Williams  
Acting Secretary  
18th Floor, 20 Queen Street West  
Toronto, Ontario  
M5H 3S8

1.1.2 REMARKS OF STANLEY BECK TO IDA

The following are remarks of Stanley Beck to IDA.

REMARKS OF

STANLEY M. BECK, Q.C.

CHAIRMAN

ONTARIO SECURITIES COMMISSION

TO THE

ANNUAL DINNER MEETING OF THE

ONTARIO DISTRICT COUNCIL OF

THE INVESTMENT DEALERS ASSOCIATION OF CANADA

WEDNESDAY, OCTOBER 30, 1985



I have been Chairman of the Ontario Securities Commission for some six months -- time enough to assess the Commission's strengths and weaknesses, to try and understand the problems facing the securities industry, and to set an agenda, both for myself and for the Commission.

Thus, the invitation to speak tonight at the IDA's Annual Dinner is an appropriate occasion for me to share with you some of my thoughts about the Commission, the industry and what the future might hold.

In his fascinating book, The Great Crash, John Kenneth Galbraith wrote, in his usually pungent style, about a regulatory agency's life span:

Regulatory bodies, like the people who comprise them, have a marked life cycle. In youth, they are vigorous, aggressive, evangelistic and even intolerant. Later they mellow, and in old age - after a matter of ten or fifteen years - they become, with some exceptions, either an arm of an industry they are regulating or senile.

In 1986, what I would refer to as the "modern" OSC will be 20 years old. According to Galbraith, we should be either doddering to the end of our useful life, or residing snugly in the arms of the IDA, reacting to its every whispered want.

Well, I don't think either description summarizes the current reality. In my view, the Commission has never been more vigorous, has never been as well staffed, nor had a surer sense of the problems and challenges facing it than it does today.

I hasten to add, if it is necessary to do so, that I do not claim this vigour and strength as a result of my six months tenure. It is the result of the hard work, planning and vision of my immediate predecessors, Jim Baillie, Henry Knowles and Peter Dey. It is my good fortune to be able to reap the fruit of their labours and to lead a Commission that is unquestionably stronger and better able to fulfill its mandate than at any time in the recent past.

Let me share with you a few of the reasons why I make the claim of youthful vigour for the agency. We have recently established the office of General Counsel which is, in effect, to be the Commission's law firm and have already appointed an Associate General Counsel. It is my hope that this office will be fully staffed within the next few months and that it will add strength to the legal service that the Commission requires, both for internal purposes and for external representation.

We have hired within the last two months our first Economist, and I am hopeful of creating a new Division of Capital Markets of which economic and policy analysis will be a central part. A Capital Markets Division is, in my view, essential to the future operations of the Commission, given the rapid pace of change in financial services - we must have greater internal ability to understand what is going on around us. Within the Division, we intend to add a Market Regulation capacity, something the OSC has always lacked. We require the capacity to monitor Exchange and dealer operations and to make decisions as to the appropriate regulatory stance in the face of the internationalization of markets and twenty-four hour global trading.

The Financial Advisor's office has been doubled in size by the addition of an Associate Financial Advisor, giving us greater capacity, along with the accountants in the Enforcement Branch, to not only react to financial disclosure problems as they arise, but to look ahead and make recommendations for financial disclosure laws and regulations commensurate with the need of the investment community in a era of financial holding complexes.

In the area of disclosure, I have asked the Corporate Finance Branch to do a study of the SEC's annual 10K reporting form, particularly the management disclosure and analysis section, known as the MD & A provision, to see if it would be useful to add some parts of the 10K, and particularly the MD & A, to the annual disclosure required by reporting issuers.

If we do move in that direction, it may be that we will only begin with those issuers who qualify under the Prompt Offering Qualification System and that such increased disclosure will become part of the Annual Information Form filing. I am concerned, as the POP System expands, and as the AIF becomes the basic disclosure document, that it provide the best possible disclosure in order that our markets might be as efficient as a full flow of widely shared information can make them.

The advent of the Prompt Offering Qualification System, with the service that it provides to issuers and to investment dealers, is an example of an innovative regulatory step that is working extremely well. I am informed, through my monthly meetings with your Executive, that the service provided is excellent and within the timeframes promised. The POP System would not be possible without a Corporate Finance Division sensitive to the needs of the industry, while in no sense sacrificing investor protection.

We have already made one amendment to the qualification level, reducing the required market value of an issuer's equity securities from \$100 million to \$75 million and dropping the earnings and assets tests. We will keep the system under review, and make further amendments as we deem them justified.

The Enforcement Branch is in some ways the most important division within the Commission, for it stands between the industry and the investing public in the manner of a traffic cop, ensuring that the rules of the road are obeyed and that injuries, both accidental and deliberate, are kept to a minimum.

My concern as Chairman is that the increasing flow of traffic and the increasing number of drivers behind the wheel of new and strange vehicles, often financed by participants outside the regulatory reach of the Securities Act, is making the job of the traffic cop a particularly difficult one.

I am concerned that we might not be staffed to do the job required. I intend to make enforcement a high priority and the creation of the office of the General Counsel and the new Capital Markets Division will provide important support to the Enforcement Branch.

There is one matter of enforcement that causes me particular concern at the moment. As I look at disciplinary proceedings taken by The Toronto Stock Exchange, and talk to members of the industry, it appears that many investors, often small and unsophisticated, are being hurt through options trading. There are cases of investors not having authorized the particular trading, not having understood what was being done with their account, of options trading being inappropriate for the particular account, and simply cases of churning.

The conclusion seems inescapable that many salesmen are not adequately trained to engage in options trading and do not understand the tricky market and the complex options trading strategies being employed. There is disturbing evidence that a commission-generating product has been discovered with the client paying the bill. In short, there appears to be evidence of a lack of training and a lack of supervision.

Disciplinary authority over sales personnel has been largely delegated to the TSE and the IDA, and they are doing a fine job. But I am concerned about the number of disciplinary cases that appear to involve options trading, and I intend to consult the TSE and IDA about the matter.

I am also concerned that discipline almost invariably stops with the registered representative involved. It is the rare case where the representative's supervisor and the firm itself is disciplined. I hasten to say that this is not due to any laxity on the part of the TSE and the IDA. Lack of supervision is a very difficult case to prove. It should be noted, however, that the Commission has said in a number of cases that registrants have a duty to supervise the actions of their employees, and that in certain circumstances, added diligence is required. These circumstances can include particularly active markets, trading by inexperienced customers, growing competitive pressures and the introduction of a new product.

These conditions characterize recent markets. As I read the run of cases, many of them would justify a sanction against supervisory personnel and against the firm as employer. Certainly a firm is entitled to a due diligence defence based on established procedures, a system for applying them and the reasonable discharge by supervisory personnel of the duties arising from these procedures. I would urge the IDA to pay particular attention to supervisory procedures and systems for applying them.

The question of discipline against sales personnel and the quality of their supervision leads back to the issue of the adequacy of training that such personnel receive before they are allowed to deal with the public. In my view, the Commission has an important role to play in not only acting as a disciplinary body, but also in preventing the recurrence of violations, and upgrading standards in the industry as a whole.

I do not have to tell this audience that the securities industry is becoming more complex daily, and that the products and the programs devised to invest in those products are very sophisticated.

What percentage of the current sales force, and indeed of the supervisory personnel, fully understand the complexity of all of today's products and trading techniques? What the Commission must be concerned about is the adequacy of training, both before personnel are allowed to sell, and continuing training and upgrading on the job. This is primarily the responsibility of the industry, but it is the Commission's responsibility to see that it is being discharged. In my view, it is past time when quality training and continuing education came to the securities industry as it has come to all other professions who deal with the public.

I use the word "profession" advisedly, for if the securities industry wishes to be largely self-regulatory, then it must look upon itself as a profession with appropriate standards, training and discipline. There is much to be done by the industry in the area of training and continuing education, and I urge the task upon you.

Another enforcement area causing some concern is the relationship between dealers and portfolio managers. We have recently held a joint hearing with the Quebec Securities Commission on soft dollar arrangements, and should be publishing a Policy Statement for comment within the next month.

Other sales arrangements that are causing concern have to do with the incentives offered by fund managers to salesmen, and a portion of the fees apparently being demanded by some dealers from fund managers to keep their clients in particular funds.

If one wants to know where the small investor has gone, the statistics clearly show that he has gone to pooled funds. This makes it all the more important that the Commission turn greater attention to the management of such funds, and to sales practices all along the line.

To return to initiatives underway at the Commission, there are two in particular that I would like to draw to your attention.



The first is the proposed new COATS system. COATS stands for Canadian Over the Counter Automated Trading System. What COATS will be when it is up and running early in the new year, is a visible and regulated unlisted securities trading market in Ontario. Benefits of the System will be:

1. an opportunity for junior companies to have their securities "listed";
2. instant access to trading information by brokers and the public;
3. an enhanced ability to monitor trading to detect any abuses.

The TSE is the contractor to supply this new electronic quotation and trade reporting system, with the OSC responsible for its operation and regulation. Securities not listed on one of the four Canadian Stock Exchanges will be able to be quoted through COATS. In short, it is the beginning of a Canadian NASDAQ, although we are clearly a very long way from having an unlisted market of that strength and depth.

Nonetheless, it is an important beginning. Moreover, while in its present form COATS is only a quotation and reporting system, it is being planned with a capacity to expand to an electronic trading system when that becomes appropriate.

Another significant Policy that will be out for comment shortly concerns the dissemination of information from issuers to their beneficial shareholders. Current legislation provides for the passing down of information from the issuer through various levels of intermediaries, including investment dealers, to the ultimate beneficial shareholder, and a corresponding passing back up of proxies to the issuer.

The Commission published for comment last March a proposal to revise the legislation to ensure a better flow of information to shareholders. The comments we received, and our information as to the inadequacy and plain failure of the current system, led the Commission to reconsider its position entirely.



That reconsideration has led to a new draft Policy, the essence of which is that reporting issuers will be required by law to disseminate information directly to the beneficial owners of their securities.

Intermediaries, including investment dealers, banks, trust companies and clearing agencies, will be required to provide to the issuer their lists of clients holding securities of the issuer.

I am aware that there are concerns about confidentiality and use of shareholder lists. The proposed legislation will deal with those concerns and, in addition, will deal with such matters as shareholder waiver, the costs of supplying lists and an exemption for junior issuers from the requirement to send all but annual reporting material to their shareholders.

I am pleased to report that the Committee For Effective Shareholder Communication, which did such fine work in revising the existing legislation, is once again at work to deal with the problems arising from the implementation of the Commission's new Policy. We are grateful for the important contribution of that Committee, and look forward to their report.

The matter is complex in implementation, and controversial, but the important end must be kept in sight - to ensure the receipt by beneficial shareholders of timely disclosure material which, after all, is of the essence of our regulatory system. We hope to publish draft legislation for comment early in 1986.

The most significant initiative that has taken place since I became Chairman has been the creation of a Uniformity Committee by the Canadian Securities Administrators. At the CSA May meeting, there was a discussion of the implications of the Federal Green Paper, particularly the new regulatory structure proposed for the federal holding company which, subject to provincial approval, would include a securities dealer as one of its component parts. The thinking was that the regulatory structure would evolve into a federal securities commission.

I took the position that although that might be so, there was little we could do about the unfolding of events at the federal level. I felt that we could best carry out our regulatory mandate by ensuring as efficient a national market as possible through uniform legislation and consistent application of National Policy Statements.

The result was a Uniformity Committee comprised of British Columbia, Ontario and Quebec and chaired by the Yukon - to keep us apart. I am pleased to report that the Uniformity Committee has quickly assumed great importance in CSA counsels and that real progress is being made.

The first matter that the Committee has dealt with is National Policy 1 and a procedure for speeding up the ability of an issuer to sell on a national basis once the primary jurisdiction has issued its final receipt. Briefly, the concept we hope to put in place will be that the other jurisdictions will issue, but not release, the final receipt once they have received a revised prospectus that reflects the comments made. When the primary jurisdiction receives the final material and is satisfied, it will issue a National 1 Receipt which will trigger the release of the receipt in the other jurisdictions.

There is not yet complete agreement on this system, but we are hopeful of agreement by the Spring CSA meeting.

The second matter that we are working on is the reporting of trades by insiders. What we hope to accomplish is a uniform insider trading report to be filed in one or, at the most, two jurisdictions, with the other jurisdictions having electronic access to such filings.

Allied to this simplified reporting and filing system, would be uniform insider trading reporting legislation which would see the current overly broad reporting requirements cut down. Again, we hope to reach agreement at our Spring meeting. We are also in touch with Federal officials with respect to corresponding amendments to the Canada Business Corporations Act.

Perhaps the most major matter in terms of uniformity, although work began on it prior to the formation of the Uniformity Committee, will be the hoped-for promulgation in the Spring of uniform take-over bid legislation in Ontario, Quebec, Alberta and British Columbia. There has had to be a good deal of give and take by each of the provinces to reach the important goal of uniformity and I am pleased to report that that goal is now in sight.

Ontario's revised take-over bid Bill will be introduced in the Legislature next month.

Highlights of the new Bill are that it replaces the follow-up offer requirement with a restriction on the private agreement exemption that makes such an agreement at greater than a 15% premium to market unlawful, and subject to a restraining action. Thus, the vexed questions of whether a follow-up offer is required, and whether the consideration offered is "equal in value", will no longer be with us. One either acquires 20% or more of the securities sought within the 15% premium allowance, or one makes a take-over bid to all (though not necessarily for all).

Other highlights of the Bill include 90 day pre-bid and 20 day post-bid integration with private agreements; an increase in the withdrawal right period from 10 days to 21 days to be coextensive with the minimum deposit period, and an extension of the "acting jointly and in concert" provision, with greater definition. We hope that the Bill will add greater certainty and fairness to this most important area of securities regulation.

Another major program underway at the Commission is to introduce electronic information systems that will make our operations more responsive and effective, and allow us to serve the dealer and issuer community in a more efficient manner. Electronic filings, electronic access and electronic communications are the directions in which we are moving and, with promised Government support, I am hopeful that by the end of my tenure the Commission will have in place a fully interactive electronic filing and communications system.

The expansion of Commission staff and services, as well as state of the art information and communication systems have a cost, part of which must be borne by the industry. Recent meetings with colleagues from Washington, Amsterdam, London and Paris brought home to me the fact that we are the only major securities regulatory body that is not self-funding.

The SEC, for instance, is self-funding to the extent of raising some 130% of its appropriation. In the current year, it will collect fees of approximately \$125 million. I have a somewhat lesser figure in mind for the OSC!

What I do have in mind is that commencing with the coming year, the OSC's fee schedule should be set such that it becomes self-funding. In fiscal 1984, the fees collected amounted to only 29% of the OSC's expenditures. The majority of the fees have not been increased since 1968. In the same period, the annual value of trading on the TSE has gone from some \$5 billion to approximately \$40 billion. Self-funding for the OSC means that the fees we collect will move from approximately \$1.5 million to some \$6 million. It is our intention to spread these fee increases over a number of our activities so that no one area is impacted too severely and is well within what each can afford.

No one likes to be taxed or to see their taxes increased; but the current OSC fee structure is far out of line with the cost of the services provided, and with what our sister agencies charge. The Minister has indicated to me that he is supportive of the concept of self-funding. Accordingly, within the next few weeks, I will forward a revised fee schedule to the TSE and the IDA for their comments. I hope that the proposed fee increases will be seen in the context of the Government's commitment to staff and equip the Commission to a level commensurate with its responsibility for industry regulation and investor protection.

Finally, I would be remiss if I did not spend a few moments talking about changes that are taking place in the industry, and the OSC's ownership report. There is no need for me to detail to this audience the recommendations of the industry report or the varied reactions to it. The debate is ongoing and the Government will have the last of the outstanding reports before it when the Dupre Commission reports sometime in November.

I have indicated to the Government, and have stated publicly, that I believe a decision with respect to industry ownership and foreign entry should be made early in the new year. The debate has gone on long enough. It is time for a decision in order that those within the industry, and those who would like to become part of the industry, know the rules and can plan their affairs accordingly.

In an earlier speech, I tried to set the industry report in the context of the internationalization and the changing relationships that are characteristic of the securities industry today. Recent meetings in Paris and London have only served to strengthen my belief that some opening in the Canadian industry is essential to its future health and vitality. I do not need to set out here again the realities of international financing, international trading and the electronic flow of information and funds.



Suffice it to say that we live in a new global financial environment driven by technology, institutionalization of savings, increased volatility and a free market culture. It is an environment that is almost totally different from the segmented, regulated and protected environment that partially characterizes the Canadian scene.

I appreciate that Toronto is not New York, London or Tokyo and that we are not a major international financial centre. But we are a major financial centre, and the centre of one of the world's most efficient and highly developed capital markets. In my view, it is essential that there be a measured opening of our markets to foreign entry and domestic financial institutions.

As I have said before, the OSC industry report is not chiseled in stone, and does not have to be taken whole or not at all. The task before us all is to allow for an opening that will permit Toronto to maintain its rightful place at the very top of the tier behind the New York/London/Tokyo axis, and to progress as a dynamic and innovative capital market. I firmly believe that this can be done within the spirit of the OSC industry report, while maintaining an essentially Canadian-controlled securities industry in the service of the Canadian economy.

Let me conclude my remarks on a note of self-congratulation. As I have indicated, I have in the past several weeks attended securities regulators meetings in Paris and London, and compared notes with colleagues from all the major securities commissions. I came away from these meetings with a sense of accomplishment and pride in our capital markets and regulatory agencies.

By any comparative standard, including the United States and the SEC, we have a great deal to be proud of in terms of the quality and integrity of our markets and the services they provide to issuers and investors. I would also claim that we have a regulatory structure that is more responsive to, and more attuned to, the needs of the participants in our capital markets, than is the case with any other securities agency of which I am aware. I need only point to the current debacle in take-over bid regulation south of the border to make my point.

The securities industry and the OSC are far from perfect, and we will each make mistakes as we have in the past. But as we move through these turbulent times, if we retain some perspective on what we have accomplished, and if we have the vision and the confidence to do what we must to adapt and grow, then I am confident that our capital markets will continue to be among the most efficient and effective in the world.

Thank you.



1.2 PRESS RELEASE

1.2.1 CALGROUP GRAPHICS CORPORATION LTD.,

November 4, 1985

The Ontario Securities Commission announced today that, following a request from Calgroup Graphics Corporation Ltd., the Hearing scheduled for November 5, 1985 to consider whether to continue the Cease Trading Order of the Commission has been adjourned until Monday, November 18, 1985 at 2:00 p.m.

The shares of Calgroup have been cease traded by the Commission as a result of a Staff investigation which revealed that the financial statements of Calgroup may not have been prepared in accordance with Generally Accepted Accounting Principles and that Price Waterhouse's auditors' reports for these financial statements may not have been prepared in accordance with Generally Accepted Auditing Standards.

The company has requested the adjournment to allow itself further time to review the matter. The shares of Calgroup will remain cease traded until the hearing.

Reference:

Susan B. Campbell  
Investigation Counsel  
(416) 963-0253



## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 SWISS BANK CORPORATION AND WOOD GUNDY INC.

##### Headnote

Ruling exempting from the prospectus requirements certain trades by a Canadian underwriter to financial institutions, exempt purchasers and sophisticated investors, of shares of a Swiss bank, pursuant to an offering memorandum without a contractual right of action, subject to certain conditions.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73, 71(1) (a), (c) and (d).

##### Regulation Cited

Regulation under the Securities Act, R.R.O., 1980, Reg. 910, as am., s. 21.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SWISS BANK CORPORATION  
AND WOOD GUNDY INC.

##### RULING (Section 73)

UPON the application of Wood Gundy Inc. ("Wood Gundy") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") exempting certain trades by Wood Gundy in bearer shares of Sfr. 100 each of Swiss Bank Corporation ("SBC") from the requirements of section 52 of the Act;

AND UPON reading the application and recommendations of Commission staff;

AND UPON it being represented that:

1. SBC is an existing public issuer, regulated under Swiss legislation, and its shares are listed on the major stock exchanges of Switzerland;
2. SBC proposes to issue from treasury additional bearer shares of

Sfr. 100 each (the "SBC Shares"), which are to be offered primarily in Europe and the United Kingdom (the "Offering");

3. Wood Gundy will acquire from SBC a portion of the Offering on a firmly underwritten basis and will then resell such SBC Shares to purchasers in Canada pursuant to the exemptions contained in clauses 71(1)(a), (c), or (d) of the Act (the "Canadian Offering");
4. Prospective investors in Canada will receive an information document concerning SBC (the "Document") which would be similar to an offering memorandum within the meaning of section 21 of the Regulation under the Act, except that, consistent with the practice in Switzerland and the other jurisdictions in which the SBC Shares are being offered, the Document does not provide a contractual right of action;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that trades by Wood Gundy with the SBC Shares in connection with the Canadian Offering are not subject to section 52 of the Act, provided that:

1. Such trades are made pursuant to the exemptions in clauses 71(1)(a), (c) or (d) of the Act;
2. Each prospective purchaser in Ontario of the SBC Shares pursuant to the Canadian Offering:
  - (i) is provided with a copy of the Document; and
  - (ii) is advised in writing by Wood Gundy that no contractual right of action is being provided; and
3. Wood Gundy files a copy of the Document with the Commission.

October 21, 1985.

"S. M. Beck"

"J. W. Blain"

## 2.2 THE RAVELSTON CORPORATION LIMITED

Headnote

Amalgamation in going private transaction - in three-corner merger, public shareholders to receive preference shares of non-reporting issuer - Preference shares object of contemporaneous offer to purchase by parent of issuer - All preference shares to be redeemed early in next year - First trades exempted from prospectus requirement of Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(i), 73, 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE RAVELSTON CORPORATION LIMITED

RULING  
(Section 73)

UPON the application of The Ravelston Corporation Limited ("Ravelston") and Argus Corporation Limited ("Argus") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") in respect of the first trades of certain securities of Ravelston to be issued in an amalgamation described below;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Argus is incorporated under the laws of the province of Ontario;
2. Argus has been a reporting issuer under the Act for over 12 months and is not currently in default of any requirement of the Act or the Regulation made under the Act;
3. Ravelston is not a reporting issuer under the Act;
4. Ravelston beneficially owns 98.76% of the 1,692,736 outstanding Common Shares and 98.97% of the 6,746,820 outstanding Class C Participating Non-Voting Preference Shares ("Class C Shares") of Argus and public shareholders hold 21,074 (1.24%) Common Shares and 69,557 (1.03%) Class C Shares of Argus;
5. Argus proposes to enter into a statutory amalgamation with a wholly-owned subsidiary of Ravelston (the "Amalgamation") to form an amalgamated corporation ("Amalco") on a basis whereby the holders of the Common Shares and Class C Shares of Argus, (other than Ravelston) will receive retractable redeemable preference shares of Ravelston, issuable in series, (the "Ravelston Preference Shares");
6. Western Dominion Investment Company Limited ("Western Dominion")

(Ravelston's parent corporation) will make a contemporaneous cash offer for all Ravelston Preference Shares;

7. all Ravelston Preference Shares outstanding which have not been previously retracted by the holders thereof will be redeemed by Ravelston on or about January 20, 1986;
8. all of the common shares of Amalco will be owned by Ravelston;
9. the issue of Ravelston Preference Shares will be exempt from section 52 of the Act pursuant to clause 71(1)(i) of the Act;
10. it is not expected that there will be trading in the Ravelston Preference Shares other than to Ravelston under the retraction privilege or upon their redemption by Ravelston, or to Western Dominion under its offer to purchase;

AND UPON the Commission being of the opinion to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in Ravelston Preference Shares acquired by former shareholders of Argus upon the Amalgamation shall be exempt from the requirements of sections 24 and 52 of the Act provided that the management proxy solicitation information circular relating to the Amalgamation is filed with the Commission.

October 28, 1985.

"Charles Salter"

"A. T. Holland"



## 2.3 TRACINDA CORPORATION

Headnote

Secondary Offering in securities of non-reporting issuer made in accordance with merger exempted from sections 24 and 52 and first trade in securities acquired pursuant to secondary offering exempted from section 52 provided first trade executed in U.S.A.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1)

Securities Exchange Act of 1934, Rule 12g 3-2 (U.S.A.)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TRACINDA CORPORATION

RULING  
(Section 73)

UPON the application of Tracinda Corporation ("Tracinda") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed trade in certain securities (the "Securities") by Tracinda shall not be subject to the requirements of sections 24 and 52 of the Act and for a further ruling that the first trade in the Securities by certain Ontario shareholders shall not be subject to the requirements of sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Tracinda is a corporation incorporated under the laws of the State of Nevada of the United States of America ("U.S.A") and is wholly owned by Kirk Kerkorian ("Kerkorian");
2. Tracinda has agreed to acquire from MGM/UA Entertainment Co. (a corporation incorporated under the laws of the State of Delaware of the U.S.A.) ("MGM/UA") all of the outstanding common shares of United Artists following a merger (the "Merger") which is to be effected pursuant to a merger agreement (the "Merger Agreement") dated as of August 6, 1985 among Turner Broadcasting System, Inc. (a corporation incorporated under the laws of the State of Georgia of the U.S.A.), TBS Acquisition Corporation (a corporation incorporated under the laws of the State of Georgia of the U.S.A.), MGM/UA and United Artists Corporation (a corporation incorporated under the laws of the State of Delaware of the U.S.A.) ("United Artists");
3. neither Tracinda nor United Artists is a reporting issuer under the Act;

4. as contemplated by the Merger Agreement, Tracinda has agreed to offer to sell by way of a secondary offering (the "Secondary Offering") as soon as reasonably practicable after the effective date of the Merger to all persons who were shareholders of MGM/UA as of September 9, 1985 (other than Tracinda and Kerkorian), one common share of United Artists at the price of approximately U.S. \$9 per share for each common share of MGM/UA held by them as of September 9, 1985;
5. the Secondary Offering will be made pursuant to a prospectus which will be prepared in compliance with all applicable securities laws of the U.S.A.;
6. sixty-three persons who were shareholders of record of MGM/UA as of September 9, 1985 with addresses in Ontario (the "Ontario Securityholders") held among them 19,257 common shares representing less than 1% of the outstanding common shares of MGM/UA;
7. Ontario Securityholders will be offered less than 1% of the United Artists common shares pursuant to the Secondary Offering;
8. following the issuance of a final prospectus, it is anticipated that United Artists will be subject to the requirements of the Securities Exchange Act of 1934 of the U.S.A. and will not be exempt from the reporting requirements of such Act pursuant to Rule 12g 3-2 made under such Act, but will not be a reporting issuer in Ontario;
9. it is not anticipated that any market for the United Artists common shares will develop in Ontario;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that sections 52 and 24 of the Act shall not apply to the Secondary Offering or to the first trade in common shares of United Artists acquired by Ontario Securityholders pursuant to the Secondary Offering, provided that:

- (i) the first trade be executed through the facilities of a stock exchange outside of Canada or in the over-the-counter market in the U.S.A.;
- (ii) such first trade is made in accordance with the rules of the stock exchange or market upon which the trade is made and in accordance with all laws applicable to such stock exchange or market;
- (iii) all disclosure material relating to the Secondary Offering furnished to securityholders resident in the U.S.A. is furnished to the Ontario Securityholders;

October 18, 1985.

"S. M. Beck"

"Charles Salter"

## 2.4 EASYNET DATA CORPORATION

Headnote

Trade by control person of part of his share holdings to wife exempted from requirements for distribution under the Act - First trade by wife must be made pursuant to control person limitations in Act and Regulation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(7), 73, 73(1)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 19c, 19c(1)

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF EASYNET DATA CORPORATION  
(formerly ELMWOOD RESOURCES LIMITED)

AND

IN THE MATTER OF BARBARA J. McCASLIN

RULING  
(Section 73)

UPON the application of Easynet Data Corporation ("Easynet") on behalf of Gordon H. McCaslin to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, c. 466, as amended (the "Act") that the proposed trade by Gordon H. McCaslin to Barbara J. McCaslin of 284,816 common shares of Easynet shall not be subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it appearing to the Commission that:

1. Easynet is an Ontario corporation and is a reporting issuer under the Act not in default of any requirement of the Act or the regulations made under the Act (the "Regulation");
2. Easynet changed to its current name from Elmwood Resources Limited on July 3, 1985;
3. The authorized capital of Easynet consists of an unlimited number of common shares of which 3,870,000 are currently issued and outstanding;
4. Gordon H. McCaslin beneficially owns 794,284 common shares of Easynet representing 20.52% of those issued and outstanding; and

5. Gordon H. McCaslin proposes to trade 284,816 common shares of Easynet (the "Shares") to his wife, Barbara J. McCaslin, for nominal consideration;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trade by Gordon H. McCaslin to Barbara J. McCaslin of the Shares shall not be subject to sections 24 and 52 of the Act, provided that the first trade by Barbara J. McCaslin of each of the Shares acquired pursuant to this ruling shall be a distribution;

AND IT IS FURTHER RULED that the first trade by Barbara J. McCaslin of each of the Shares acquired pursuant to this ruling shall be exempt from section 52 of the Act provided that such first trade is made in accordance with subsection 71(7) of the Act and 19c(1) of the Regulation.

October 29, 1985.

"Charles Salter"

"Frances Carmichael"

## 2.5 STANDARD-MODERN TECHNOLOGIES CORPORATION

Headnote

Order granted to correct error in previous ruling which arose through inadvertence on part of applicants.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 73, s. 140

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF STANDARD-MODERN TECHNOLOGIES CORPORATION  
(formerly BAXTER TECHNOLOGIES CORPORATION)

ORDER  
(Section 140)

UPON the application of the Mercantile Bank of Canada ("MBC") and First City Development Corp. Ltd. ("First City") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") varying a ruling issued In the Matter of Standard-Modern Technologies Corporation (formerly Baxter Technologies Corporation) by the Commission on September 20, 1985 (the "Ruling");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON MBC and First City having represented to the Commission that the variations requested result from inadvertence and are necessary to clarify the Ruling;

AND UPON being of the opinion that so to order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Ruling is varied by:

1. deleting recital paragraph K on page 2 of the Ruling and substituting therefor:  
  
"K. certain of the loans made by First City and MBC to Bralque, First Arbax and Jaunty respectively were made on a without recourse basis;" and
2. amending ruling paragraph number 1 by inserting in ruling paragraph number 1 after the words "MBC" and before the word "provided" on line five thereof the following:

"and the transfer, upon the exercise of the option, of all of the shares pledged by Bralque, First Arbax and JaunTy to First City and MBC and the debenture issued by Bralque to MBC,".

October 22, 1985.

"Charles Salter"

"M. A. Taschereau"



2.6 YVANEX DEVELOPMENTS LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., s.82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF YVANEX DEVELOPMENTS LIMITED

ORDER  
(Section 82)

UPON the application of YVANEX DEVELOPMENTS LIMITED, a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that YVANEX DEVELOPMENTS LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that YVANEX DEVELOPMENTS LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

October 31st, 1985.

"Charles Salter"

"A. T. Holland"

## 2.7 REED STENHOUSE COMPANIES LIMITED

Headnote

Issuer exempted from reequirement to file and send to security holders interim financial statements on condition that issuer and parent file interim and annual financial statements of parent and all material filed by parent with the U.S. Securities and Exchange Commission; issuer and parent completed a merger resulting in parent being sole holder of voting securities of issuer; other security holders of issuer hold non-voting shares, economic equivalent of parent common shares.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 78

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF REED STENHOUSE COMPANIES LIMITED

ORDER  
(Section 79)

UPON the application of Reed Stenhouse Companies Limited ("Reed Stenhouse") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting Reed Stenhouse from the financial disclosure requirements of sections 76, 77 and 78 of the Act;

AND UPON it being represented to the Commission that:

1. Reed Stenhouse is a public corporation continued under the Canada Business Corporations Act whose Class 1 Special shares ("Class 1 Shares") are listed on The Toronto Stock Exchange, The Montreal Exchange and the Vancouver Stock Exchange;
2. Reed Stenhouse is a reporting issuer within the meaning of the Act and is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
3. The common shares of Alexander & Alexander Services Inc. ("A&A"), a public corporation incorporated under the laws of the State of Maryland, are listed on the New York Stock Exchange and The Stock Exchange in London;

AND UPON the Commission having considered the application and having heard counsel for Reed Stenhouse and the staff of the Commission;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest, and that there is in the circumstances adequate justification for so doing;

IT IS ORDERED pursuant to section 79 of the Act that Reed Stenhouse be and is hereby exempted from the requirements of sections 76, 77 and 78 of the Act provided that:

1. Reed Stenhouse and A&A will undertake to file financial statements with the Commission as follows:
  - (a) Interim financial statements of A&A for the quarters ended March 31, June 30 and September 30 within 60 days of the date on which they are prepared; and
  - (b) Annual audited financial statements of A&A within 140 days from the end of the last financial year of A&A;
2. The financial statements and other information to be prepared by A&A and to be filed with the Commission will include:
  - (a) Form 10-Q, which includes comparative income statements for the latest quarter and cumulative for the period then ended; balance sheets for the quarter then ended and for the last fiscal year; comparative statements of changes in financial position for the cumulative period then ended; and notes to such financial statements to the extent there have been significant changes in the information presented in the latest annual audited financial statements;
  - (b) A&A Quarterly Report to Shareholders;
  - (c) Form 10-K, which includes statements of income, changes in financial position and stockholders' equity for the three years then ended; balance sheets at the end of the latest two years; applicable notes to financial statements for each financial statement presented; and selected financial data for the latest five years;
  - (d) Annual proxy statement covering the matters to be voted on by and other business to be brought before A&A's shareholders; and
  - (e) Any and all other material filed by A&A with the Securities and Exchange Commission;
3. A&A and Reed Stenhouse will undertake that:
  - (a) A&A's Quarterly Report to shareholders and annual financial statements will be concurrently mailed to each holder of Reed Stenhouse Class 1 Shares whose latest address as shown on the books of Reed Stenhouse is in Ontario;
  - (b) The annual financial statements of A&A will contain a note to such financial statements in which the geographical area of Canada will be a separate item and which will set forth, in respect of Canada;
    - (i) operating revenues;
    - (ii) operating income; and
    - (iii) identifiable assets;
  - (c) The segmented information in respect of Canada will be

identified in mailings to the holders of Reed Stenhouse Class 1 Shares as being principally in respect of Reed Stenhouse;

- (d) All proxy materials forwarded to the holders of Reed Stenhouse Class 1 Shares in relation to meetings of the shareholders of A&A will be concurrently filed with the Commission; and
- (e) A&A or Reed Stenhouse will include in all future mailings to holders of Class 1 Shares a clear and concise insert explaining the reason for the mailed material being solely in relation to A&A and not to Reed Stenhouse, such insert to include, as applicable, the economic equivalence of Class 1 Shares to A&A Common Shares and the rights of holders of Class 1 Shares to vote at A&A stockholders' meetings.

October 17th, 1985.

"Charles Salter

"J. W. Blain"

"Frances Carmichael"

## 2.8 UNION ENTERPRISES LTD.

Headnote

Ruling granted that, subject to satisfying all of the other requirements in OSC Policy 5.6 regarding the Prompt Offering Qualification System, issuer after reorganization will be an eligible reporting issuer under the Policy, notwithstanding that the issuer has not been a reporting issuer for 36 months.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73(1)

Policies Cited

OSC Policy 5.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNION ENTERPRISES LTD.

AND

IN THE MATTER OF O.S.C. POLICY 5.6 - PROMPT OFFERING  
QUALIFICATION SYSTEM

RULING  
(Section 73)

UPON the application of Union Enterprises Ltd. ("UEL") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") having the effect of permitting UEL to participate in the Prompt Offering Qualification System pursuant to Policy 5.6 of the Commission ("Policy 5.6") as if UEL were an eligible reporting issuer within the meaning of Policy 5.6;

AND UPON it being represented to the Commission that:

1. UEL would be eligible to use the Prompt Offering Qualification System but for the fact that it will not have been a reporting issuer under the Act for 36 months at the time it proposes to file an annual information form;
2. as a result of a reorganization which became effective January 1, 1985 (the "Reorganization"), UEL, a former subsidiary of Union Gas Limited ("UGL"), became the owner of all the common shares of UGL and the previous holders of common shares of UGL became holders of common shares of UEL on a share-for-share basis;
3. UGL is and has been since the date of proclamation of The Securities Act, 1978 (Ontario) a reporting issuer within the meaning of the Act and is not in default of any of the reporting requirements of the Act;



4. UEL's principal holding is its interest in UGL;
5. UEL has been a reporting issuer under the Act since January 1, 1985, and is not in default of any of the reporting requirements of the Act;
6. prior to the Reorganization, UGL was eligible to use the Prompt Offering Qualification System and had previously filed with the Commission two Annual Information Forms dated December 6, 1983 and August 7, 1984; and
7. UGL has made a concurrent application to the Commission for a ruling pursuant to section 73 of the Act having the effect of permitting UGL to participate in the Prompt Offering Qualification System pursuant to Policy 5.6 as if UGL were an eligible reporting issuer within the meaning of Policy 5.6;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that, notwithstanding the eligibility criteria of Clause B.1 (a) in Policy 5.6, section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and prospectus filed under section 52 of the Act, with respect to distributions of securities of UEL that are effected in accordance with Policy 5.6, provided that:

- (a) a preliminary short form prospectus and short form prospectus complying with Policy 5.6 are filed under section 52 of the Act pursuant to and in accordance with Policy 5.6;
- (b) UEL shall comply with all of the filing requirements and procedures and each of the eligibility requirements under Policy 5.6, with the exception of the eligibility requirement relating to the length of time an issuer must be a reporting issuer set forth in Clause B.1(a) of Policy 5.6 and the requirement set forth in Paragraph F. 4 of Policy 5.6 as it relates thereto; and
- (c) the distribution of securities of UEL pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act.

October 31, 1985.

"Charles Salter"

"A. T. Holland"



## 2.9 EXROY RESOURCES LTD.

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 76, 78, 79(b)(iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF EXROY RESOURCES LTD.

ORDER

(Subsection 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application of EXROY RESOURCES LTD. (the "Issuer"), a company amalgamated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

October 29th, 1985.

"John F. Leybourne"

## 2.10 DERLAN INDUSTRIES LIMITED

Headnote

Distribution of common shares of an issuer to a trustee, for subsequent transfer to employees of the issuer, exempted from sections 24 and 52 of the Act - First trades by employees made subject to subsection 71(5) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1), Part XIV.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DERLAN INDUSTRIES LIMITED

RULINGS

(Subsection 73(1))

UPON the application of Derlan Industries Limited ("Derlan") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance by Derlan of 75,000 of its Class II Common Shares-Series II (the "Class II Shares") to Mark I. Young, as trustee, (the "Trustee") and subsequent trades by the Trustee of the Class II Shares, or the common shares (the "Common Shares") into which such Class II Shares may be converted, to employees of Derlan, shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

- (a) Derlan is a corporation incorporated under the laws of Ontario;
- (b) Derlan is not in default of any of the requirements of the Act or the Regulation made thereunder (the "Regulation");
- (c) Derlan has filed a preliminary prospectus dated September 25, 1985, with the Commission and the securities administrators of other jurisdictions in Canada, whereby it proposes to distribute the Common Shares to the public in such jurisdictions (the "Public Offering");
- (d) Upon Derlan filing a prospectus for the Public Offering and obtaining a receipt for such prospectus under Part XIV of the Act, Derlan will become a reporting issuer under the Act;
- (e) The Class II Shares are being issued to the Trustee, before the Public Offering, to be held in trust by the Trustee for transfer,

from time to time, to employees of Derlan to be designated by the Board of Directors of Derlan; and

- (f) Under a proposed capital reorganization of Derlan to take place before the Public Offering, the Class II Shares will be converted into Class I Common Shares and redesignated Common Shares;

AND UPON the Commission being satisfied that to make these rulings would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the issuance by Derlan of the 75,000 Class II Shares to the Trustee shall not be subject to section 24 or 52 of the Act;

AND IT IS RULED, pursuant to subsection 73(1) of the Act, that subsequent trades by the Trustee of the Class II Shares acquired pursuant to these rulings, or the Common Shares into which such Class II Shares are converted, to employees of Derlan, shall not be subject to section 24 or 52 of the Act, provided that in the case of such subsequent trades, the employees are not induced to purchase such Class II Shares or Common Shares by expectation of employment or continued employment;

AND IT IS FURTHER RULED, pursuant to subsection 73(1) of the Act, that the first trades in the Class II Shares, or the Common Shares into which such Class II Shares are converted, by employees of Derlan who have acquired such Class II Shares or Common Shares from the Trustee pursuant to these rulings, shall be made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such Class II Shares or Common Shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

October 28, 1985.

"Charles Salter"

"M. A. Taschereau"

## 2.11 DONOHUE INC.

Headnote

Issuer ruled eligible for POP System although it will not have met the eligibility requirement relating to the length of time an issuer must be a reporting issuer where it has filed for approximately 9 years, audited annual and unaudited interim financial statements, press releases, material change reports and proxy solicitation and information circular material pursuant to an undertaking filed with the Commission.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73, 73(1)

Policies Cited

O.S.C. Policy 5.6 - Prompt Offering Qualification System

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DONOHUE INC.

AND

IN THE MATTER OF O.S.C. POLICY 5.6 - PROMPT OFFERING  
QUALIFICATION SYSTEM

RULING

(Section 73)

UPON the application of Donohue Inc. ("Donohue") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") having the effect of permitting Donohue to participate in the Prompt Offering Qualification System pursuant to Policy 5.6 of the Commission (the "Policy") as if Donohue were an eligible reporting issuer within the meaning of the Policy;

AND UPON it being represented to the Commission that:

1. Donohue would be eligible to use the Prompt Offering Qualification System but for the fact that it will not have been a reporting issuer under the Act for 36 months at the time it proposes to file an annual information form;
2. Donohue has been a reporting issuer under the Act since September 14, 1983, a period of approximately 24 months;
3. the Common Shares and the 1967 Preferred Shares of Donohue have been listed on the Montreal Exchange since November 15, 1967 and on The Toronto Stock Exchange since October, 1983;
4. Donohue has been a reporting issuer under the Securities Act (Quebec) since 1955;

5. pursuant to an undertaking filed with the Commission on August 13, 1976, Donohue has filed since that date, audited annual and unaudited interim financial statements, press releases, material change reports and proxy solicitation and information circular material;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and prospectus filed under section 52 of the Act, with respect to distributions of securities of Donohue that are effected in accordance with the Policy, provided that:

- (a) Donohue shall comply with all the filing requirements and procedures and each of the eligibility requirements under the Policy, with the exception of the eligibility requirement relating to the length of time an issuer must be a reporting issuer set forth in clause B.1 (a) of the Policy;
- (b) a preliminary short form prospectus and short form prospectus complying with the Policy are filed under section 52 of the Act pursuant to and in accordance with the Policy; and
- (c) the distribution of securities of Donohue pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act.

October 31, 1985.

"S. M. Beck"

"Charles Salter"



Headnote

Employee share purchase plan - senior officers and directors sought to be included in plan.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., para. 34(1)19, s. 71(1)(n), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

Cases Cited

Blanket Ruling of the Commission dated February 24, 1984 respecting trades by issuers in options to senior officers and directors, (1984), 7 O.S.C.B. 993.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MARSHALL DRUMMOND McCALL INC.

RULING  
(Subsection 73(1))

UPON the application of Marshall Drummond McCall Inc. ("Marshall") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the distribution to officers and directors (the "Purchasers") of Marshall or of its affiliates of certain shares ("Employee Preference Shares") pursuant to the provisions of an employee equity purchase plan (the "Plan") shall not be subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Marshall is incorporated under the laws of Canada, is a reporting issuer as defined in the Act, and is not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. Marshall intends to issue Employee Preference Shares to its employees, officers and directors and to the employees, officers and directors of its affiliates, pursuant to the terms of the Plan which has been approved by the shareholders of Marshall;
3. the Employee Preference Shares are convertible into common shares of Marshall;
4. the common shares of Marshall are listed on The Toronto Stock Exchange (the "TSE") and The Montreal Exchange (the "ME");
5. although the exemption in paragraph 34(1)19 and clause 71(1)(n) of the Act provides that a trade by an issuer in securities of its own issue with its employees or the employees of an affiliate is not



subject to section 24 or 52 of the Act where employees are not induced to purchase by expectation of employment or continued employment, this exemption may not be available with respect to trades in shares to senior officers and is not available to persons who serve solely as directors of Marshall or its affiliates;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the distribution by Marshall of Employee Preference Shares to officers and directors of Marshall or of its affiliates pursuant to the terms of the Plan shall not be subject to sections 24 and 52 of the Act provided that:

- (a) the Employee Preference Shares are non-transferable otherwise than by will or pursuant to the laws of descent;
- (b) the aggregate number of Employee Preference Shares to be issued under the Plan will not exceed the number authorized by the TSE;
- (c) the Plan has been approved by the shareholders of Marshall;
- (d) Marshall has received the consent of each of the TSE and ME to the Plan; and
- (e) within ten days of any such trade in Employee Preference Shares to officers or directors in reliance upon this ruling, Marshall files with the Commission a letter indicating such reliance and providing substantially the same information prescribed by Form 20 of the Regulation under the Act and demonstrating compliance with conditions (a), (b), (c) and (d) of this ruling.

October 31, 1985.

"Charles Salter"

"A. T. Holland"

2.12 ABITIBI-PRICE INC.

Headnote

Directors and senior officers of subsidiaries of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions. (Amending previous Order)

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF ABITIBI-PRICE INC.

ORDER  
(Subsection 117(2)(a)(ii))

UPON the application of ABITIBI-PRICE INC. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 10.1; for an order amending an Order dated March 18th, 1985 exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

November 1st, 1985.

"John F. Leybourne"

## 2.13 WELLORE RESOURCES LTD.

Headnote

Three limited partnerships formed in 1982 with limited partners comprised of past or present Ontario, Alberta and Quebec-based partners of Touche Ross & Co. (the "TR Partners") - Partnerships formed to invest in government incentive securities - partnerships subsequently dissolved due to tax-related alternations and three distinct companies (including the issuer of the government incentive securities in which the Partnerships invested) amalgamated to form Wellore - Wellore not a reporting issuer under the Act and its securities are not listed on any stock exchange - the TR Partners who initially held Partnership interests were issued a total of 1,239,321 Class A Shares of Wellore - ruling exempting from sections 24 and 52 of the Act the first trade by a TR Partner in Class A Shares of Wellore acquired pursuant to the amalgamation or any rights offering by Wellore to holders of Class A Shares, subject to conditions - ruling further providing that the first trade by a TR Partner not otherwise exempted by the ruling is a distribution unless made in accordance with subsection 71(4) of the Act as if the latter were applicable thereto.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(i), 71(3), 71(4), 73(1).

Canada Business Corporations Act, S.C. 1974-75, c. 33, as am.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am. s. 14(g)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WELLORE RESOURCES LTD.

RULING  
(Section 73)

UPON the application of Robert Naiman, a partner of Touche Ross & Co., on behalf of all past and all present partners of Touche Ross & Co. who acquired Class A common constrained shares with a par value of \$1.00 each ("Class A Shares") of Wellore Resources Ltd. ("Wellore") pursuant to a statutory Amalgamation that occurred on January 3, 1985 (the "TR Partners"), to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for a ruling that trades among TR Partners in Class A shares of Wellore acquired pursuant to either: (i) the Amalgamation, or (ii) any rights offering by Wellore to holders of Class A Shares subsequent to the date of this ruling (the "Rights Offering"), are not subject to sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

1. Wellore is a corporation continued under the Canada Business Corporations Act and is the result of the amalgamation of Wellore

Resources Ltd. ("Resources"), a predecessor corporation having the same name as Wellore, Wellore Explorations (1980) Ltd. ("Wellex") and 280984 Alberta Ltd. (the "Amalgamation");

2. Wellore is engaged in the acquisition and development of petroleum and natural gas rights and the operation of natural gas processing plants, all in the Provinces of Alberta and Saskatchewan;
3. Wellore is not a reporting issuer within the meaning of the Act and its Class A Shares are not listed on any stock exchange;
4. in 1982, three limited partnerships (the "Partnerships") were formed under the laws of the Province of Alberta with the limited partners (the "Interest Holders") of each partnership being comprised of past or present Ontario, Alberta and Quebec-based partners of Touche Ross & Co., respectively;
5. the Partnerships were formed for purposes of purchasing common shares in Wellex, which was incorporated pursuant to the laws of the Province of Alberta for purposes of carrying on the business of oil and gas exploration and development;
6. the distribution of the interests in the Ontario Partnership was made to the Ontario Interest Holders pursuant to paragraph 14(g) of the Regulation under the Act; similarly, the distributions of the interests in the Alberta and Quebec Partnerships were made to the respective Alberta and Quebec-based Interest Holders pursuant to the exemptions under the applicable provincial securities legislation;
7. in December 1982, March 1983 and December 1983, Wellex made distributions of shares (the "Wellex Shares") to each of the Partnerships as a result of which the Partnerships held, in total, 1,239,321 Wellex Shares; on each occasion the distribution was exempt from the prospectus requirements of the applicable provincial securities legislation;
8. subsequently, 280984 Alberta Ltd., a previously inactive corporation incorporated pursuant to the laws of the Province of Alberta, acquired the Wellex Shares held by each of the Partnerships and, as consideration therefor, issued a total of 1,239,318 of its common shares (the "Common Shares") to the Partnerships in direct proportion (but for one common share to each of the Partnerships) to their respective holdings of Wellex Shares;
9. immediately thereafter, each of the Partnerships was dissolved and the Common Shares were distributed to a trustee, in trust for the Interest Holders in proportion to their respective holdings; the trustee also held three other Common Shares in respect of which a declaration of trust was made in favour of all Interest Holders;
10. on January 3, 1985, Wellex, Resources and 280984 Alberta Ltd. were amalgamated to constitute Wellore and the trustee received Class A Shares of Wellore pursuant to paragraph 71(1)(i) of the Act and pursuant to the exemptions under the other applicable provincial securities legislation;
11. subsequently, the trust was terminated and the trust property was allocated among the 56 TR Partners in proportion to their respective beneficial interests;
12. as a consequence of the foregoing, the TR Partners who initially held



interests in the limited partnerships which held, in turn, 1,239,321 Wellex Shares, currently hold a total of 1,239,321 Class A Shares of Wellore;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED, pursuant to subsection 73(1) of the Act, that the first trade by a TR Partner in Class A Shares of Wellore acquired pursuant to either: (i) the Amalgamation, or (ii) the Rights Offering, is not subject to sections 24 or 52 of the Act, provided that:

- (a) such first trade is made to a TR Partner; and
- (b) the vendor complies with subsection 71(3) of the Act as if subsection 71(3) of the Act were applicable thereto;

AND IT IS FURTHER RULED that the first trade by a TR Partner in Class A Shares of Wellore acquired pursuant to either: (i) the Amalgamation, or (ii) the Rights Offering, not otherwise exempted by this ruling is a distribution unless such first trade is made in accordance with subsection 71(4) of the Act as if subsection 71(4) of the Act were applicable thereto.

October 31, 1985.

"Charles Salter"

"A. T. Holland"



## 2.14 PANCANA MINERALS LTD. ET AL

Headnote

First trade in common shares of issuer acquired by former common shareholders of unrelated company pursuant to statutory plan of arrangement made subject to subsection 71(5), except for the twelve month reporting issuer requirement, and a requirement that the issuer's common shares be listed.

Unrelated company deemed to have ceased to be a reporting issuer, upon plan of arrangement becoming effective, pursuant to section 82.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466 as am., ss. 71(1)(5), 73(1), 82

Canada Business Corporations Act, S.C. 1974-75, c. 33 as am., s. 185.1

Other

Securities Act (Ontario), Proposed Amendments, (1984) 7 O.S.C.B. 1-271, ss. 1(1)(41)(v), 75(2)(d).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PANCANA MINERALS LTD., GEOCRUDE ENERGY, INC.,  
AND CANADA NORTHWEST ENERGY LIMITED

RULING AND ORDER  
(Sections 73 and 82)

UPON the joint application of PanCana Minerals Ltd. ("PanCana"), GeoCrude Energy Inc. ("GeoCrude") and Canada Northwest Energy Limited ("CNWE") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") that the first trade in the common shares of PanCana, acquired pursuant to a proposed statutory plan of arrangement (the "Plan of Arrangement") under section 185.1 of the Canada Business Corporations Act (the "CBCA") be exempt from sections 24 and 52 of the Act;

AND UPON the application of PanCana, GeoCrude and CNWE for an order pursuant to section 82 of the Act that, upon the Plan of Arrangement becoming effective, GeoCrude shall be deemed to have ceased to be a reporting issuer;

AND UPON reading the application and the recommendation of Commission staff;

AND UPON it being represented to the Commission that:

1. CNWE is incorporated under the CBCA, and is a reporting issuer within the meaning of the Act;
2. the authorized capital of CNWE consists of an unlimited number of common shares and an unlimited number of preferred shares of which approximately 17,092,993 common shares and 80,000 Preferred Shares,

Series A are issued and outstanding. The common shares of CNWE are listed and posted for trading on The Toronto Stock Exchange (the "TSE");

3. CNWE is a global explorer for hydrocarbons with interests in oil and gas rights located in ten different countries;
4. PanCana is a wholly-owned subsidiary of CNWE and was incorporated under the CBCA and is not a reporting issuer within the meaning of the Act;
5. the authorized capital of PanCana consists of an unlimited number of common shares and an unlimited number of First and Second Preferred Shares. CNWE has subscribed for and will purchase 3,500,000 First Preferred Shares, Series I, prior to the Plan of Arrangement becoming effective;
6. GeoCrude was incorporated under the CBCA and is a reporting issuer within the meaning of the Act;
7. the authorized capital of GeoCrude consists of an unlimited number of common shares and an unlimited number of Preferred Shares. As at June 30, 1985, approximately 35,714,516 common shares were issued and outstanding. In addition, there are 62,000 Preferred Shares issued and outstanding to officers and employees of GeoCrude pursuant to an incentive plan. The Preferred Shares are convertible and will be redeemed by GeoCrude concurrently with the Plan of Arrangement. GeoCrude's common shares are listed on the TSE and The Montreal Exchange (the "ME");
8. GeoCrude's assets also include, through its subsidiary PanCana Minerals, Inc. ("Minerals"), a 50% interest in a producing gold mine in the United States. Minerals was incorporated on June 9, 1973, under the laws of the State of Colorado. Minerals is engaged in the exploration of precious metals primarily within the western United States;
9. CNWE, PanCana and GeoCrude intend to enter into a Plan of Arrangement under Section 185.1 of the CBCA. The Plan of Arrangement is subject to approval by the Court of Queen's Bench of Alberta. The Boards of Directors of CNWE and GeoCrude have approved the Plan Arrangement and approval of the shareholders of GeoCrude will be sought at a meeting to be held in late October or early November;
10. the Plan of Arrangement contemplates the following steps which will occur concurrently:
  - (a) the GeoCrude shareholders will exchange 11% of the issued and outstanding common shares of GeoCrude for treasury common shares of PanCana, which exchange will result a total issuance of approximately 3,000,000 PanCana common shares to the GeoCrude shareholders;
  - (b) the GeoCrude shareholders will exchange 89% of the issued and outstanding common shares of GeoCrude for CNWE securities which exchange will result in a total issuance of approximately:
    - (i) 1,000,000 CNWE Warrants for common shares exercisable at a price of \$30.00 per share entitling each holder to purchase one (1) common share of CNWE;

- (ii) 2,239,271 CNWE common shares valued at \$24.00 per share; and
  - (iii) 2,639,273 CNWE Preferred Shares, Series B valued at \$25.00 per share;
11. the Plan of Arrangement is described in a "Proxy Statement and Management Proxy Circular" (the "Proxy Circular") which will be sent with the notice of meeting of common shareholders of GeoCrude, to be convened to approve the Plan of Arrangement. The Proxy Circular provides prospectus-like disclosure in connection with the proposed trades in PanCana common shares under the Plan of Arrangement;
12. pursuant to proposed amendments to the Act (the "Amendments") which were published in (1984) 7 OSCB at p. 1-271 et. seq., PanCana would qualify as having been a reporting issuer for more than twelve months by virtue of the proposed clause 75(2)(d) and the definition of "reporting issuer" proposed to be set out in subparagraph (v) of paragraph 41 of subsection 1(1) of the Act;

AND UPON being satisfied that to so rule and order would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the first trade in common shares of PanCana acquired by former holders of the common shares of GeoCrude is not a distribution provided that:

- (i) the common shares of PanCana are listed and posted for trading on the TSE; and
- (ii) except for the requirement that PanCana have been a reporting issuer for at least twelve months, the trade is made in accordance with the requirements of subsection 71(5) of the Act as if such section were applicable thereto;

AND IT IS FURTHER ORDERED that, upon the Plan of Arrangement becoming effective pursuant to section 185.1 of the CBCA, GeoCrude shall be deemed, pursuant to section 82 of the Act, to have ceased to be a reporting issuer under the Act.

November 1, 1985.

"Charles Salter"

"A. T. Holland"

## 2.15 MCLEOD YOUNG WEIR TWO POOLS

Headnote

Prior order varied to refer to annual information form and simplified prospectus in lieu of prospectus and summary statement - yield calculation period limited - mutual fund exempted from distributing and filing semi-annual financial statements where monthly receipts for each investor provide appropriate financial information and annual financial statements available on request.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.76(2), 77, 78, 79 (b)(iii), 79, 140

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910, as am., Part IV

Policies Cited

National Policy No. 36 - Mutual Funds - Simplified Prospectus Qualification System

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE MCLEOD YOUNG WEIR TWO POOLS

ORDERS

(Subclause 79(b)(iii) and Section 140)

UPON the application of McLeod Young Weir Limited ("MYW") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") revoking an earlier order of the Commission dated August 31, 1984 (the "Prior Order") and substituting therefor a similar order referring to the annual information form and simplified prospectus of the McLeod Young Weir Two Pools (the "Two Pools") rather than to the Two Pools prospectus and summary statement.

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

- a) MYW has established procedures for the operation of the Two Pools, which consist of two separate pools of debt securities issued by Canadian federal and provincial governments and chartered banks;
- b) MYW filed a prospectus and summary statement in respect of the Two Pools, and a receipt therefor was issued on September 5, 1984;
- c) each of the Two Pools is a pooled investment fund in the assets of which each investor (a "Two Pools Investor") has an undivided pro rata interest;



- d) MYW acts as Distributor, Pool Investment Manager and Liquidation Agent for the Two Pools;
- e) on making an investment, a Two Pools Investor receives a receipt (a "Receipt") showing the dollar amount of the Two Pools Investor's investment (the "Balance of Investment") and a new Receipt is issued whenever a withdrawal from, or further contribution to, either of the Two Pools is made, and the new Receipt shows the cumulative Balance of Investment then outstanding;
- f) promptly after the end of each month, each Two Pools Investor receives a new Receipt (a "Monthly Receipt") for each account held by such investor showing:
  - (i) the new Balance of Investment resulting from investments, withdrawals, fees, charges and credited income during the month; and
  - (ii) for the applicable Pool, for that month
    - (A) total portfolio purchases;
    - (B) total portfolio sales plus maturities;
    - (C) net annualized yield calculated for the Pool for the last seven days of the month; and
    - (D) aggregate total asset value (at month-end);
- g) the provision to each Two Pools Investor of Receipts and Monthly Receipts will accomplish the objectives of subsection 76(2) and the related delivery requirements of section 78 of the Act by supplying the Two Pools Investors with information as to the status of their investments on a more timely and useful basis than would otherwise be provided by the semi-annual financial statements required by subsection 76(2) of the Act; and
- h) the preparation and distribution of semi-annual financial statements and the distribution of annual financial statements would significantly increase the cost of operating the Two Pools and would thereby reduce a Two Pools Investor's yield while providing information which is of no significant benefit to such investors;
- i) the Prior Order of the Commission authorized the foregoing procedure;
- j) MYW has filed, pursuant to National Policy No. 36, an annual information form of the Two Pools dated September 27, 1985 (the "AIF"), which has been accepted for filing, and a simplified prospectus of the Two Pools identified as number 92785 (the "Simplified Prospectus"), for which a receipt has been issued; and
- k) the wording of the Prior Order is such that it must be replaced in order to reflect the Two Pools use of the simplified prospectus system of disclosure and certain procedural changes;

AND UPON being satisfied that to make this order would not be prejudicial to the public interest and being otherwise satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 79(b)(iii) of the Act that the Two Pools

- 1) are not subject to the requirements of subsection 76(2) and section 78 of the Act by virtue of the filing of the AIF and Simplified Prospectus, or any renewals or revisions thereof, with the Commission for the purpose of qualifying Receipts and Monthly Receipts for distribution; and
- 2) may, notwithstanding any requirement otherwise applicable to the Two Pools under Part IV of the Regulation, aggregate Canadian federal and provincial government treasury bills and bonds and short term deposit instruments issued by Canadian chartered banks (all as described in the AIF) in the financial statements of the Two Pools,

provided that:

- 3) MYW, as Pool Investment Manager, provides Receipts and Monthly Receipts to Two Pools Investors;
- 4) the Simplified Prospectus, and any revision thereof, states on the cover page thereof that the comparative financial statements required by section 77 of the Act will be prepared and filed with the Commission and will, when filed with the Commission, form part of the permanent information record of the Two Pools and be provided to any Two Pools Investor or prospective Two Pools Investor by MYW as Pool Investment Manager, without charge, on request;
- 5) the comparative financial statements referred to in paragraph 4 of this order are delivered to Two Pools Investors or prospective Two Pools Investors by MYW, as Pool Investment Manager, without charge, upon request;
- 6) the information contained in a Monthly Receipt includes the average net annualized yield of each Pool as calculated for the last seven days of the month to which the Monthly Receipt is related; and
- 7) the net annualized yield of each Pool, for the seven days immediately preceding the date of mailing, is provided to prospective Two Pools Investors along with the Simplified Prospectus or any revision thereof;

AND IT IS FURTHER ORDERED pursuant to section 140 of the Act that the Prior Order is hereby revoked.

October 28, 1985.

"Charles Salter"

"Frances Carmichael"



## 2.16 EASYNET DATA CORPORATION AND WILLIAM FLEMING

Headnote

Trade of options to director of reporting issuer, where director controls a corporate promoter of issuer and where other directors are also promoters, exempted from prospectus and registration requirements - Options issued as satisfaction for directors' loans - Prior blanket ruling on trades of options to directors ((1984, ), 7 O.S.C.B. 993) not available as outstanding options exceed 10% of number of common shares outstanding - Issue of shares upon exercise of options also exempted - First trade in shares to be made pursuant to subsection 71(7) of Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(7), 73, 73(1)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 19c, 19c(1)

Cases Cited

In the Matter of Trades by Issues In Options to Senior Officers and Directors (1984), 7 O.S.C.B. 993

IN THE MATTER OF THE SECURITIES ACT,  
R. S. O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF EASYNET DATA CORPORATION  
(formerly ELMWOOD RESOURCES LIMITED)

AND

IN THE MATTER OF WILLIAM FLEMING

RULING  
(Section 73)

UPON the application of Easynet Data Corporation ("Easynet") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issue by Easynet to William Fleming ("Fleming") of options to acquire certain of its common shares shall not be subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it appearing to the Commission that:

1. Easynet is an Ontario corporation and is a reporting issuer under the Act not in default of any requirement of the Act or the regulations made thereunder (the "Regulation");

2. Easynet changed to its current name from Elmwood Resources Limited on July 3, 1985;
3. the authorized capital of Easynet consists of an unlimited number of common shares, of which 3,870,000 are currently issued and outstanding;
4. Fleming is the President and a director of Easynet;
5. the directors of Easynet agreed to lend money to Easynet, such loans to be satisfied, at the option of the lender by the issue of options to purchase common shares of Easynet;
6. Easynet proposes to issue Fleming options to purchase common shares at the price of \$0.30 per share on the first \$5,536.60 loaned to Easynet and at the price of \$0.20 per share on the amounts loaned to Easynet thereafter, representing in the aggregate options on 111,072 common shares;
7. all of the directors of Easynet are promoters of Easynet, with the exception of Fleming, although Fleming has a controlling interest in The Platino Corporation, which is a promoter of Easynet;
8. the number of common shares of Easynet currently subject to options exceed 10% of the number of common shares of Easynet currently issued and outstanding;

AND UPON being satisfied that the making of this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that sections 24 and 52 of the Act shall not apply to the issue:

9. of the options of Easynet to Fleming to purchase common shares of Easynet; and
10. of the common shares issued by Easynet upon the exercise of the options that are the subject of this ruling;

provided that:

11. the options are non-transferable, except that in the case of Fleming's death the options may be exercised by his legal personal representative in accordance with the terms of the options; and
12. the first trade in any of the common shares acquired pursuant to this ruling shall be a distribution;

AND IT IS FURTHER RULED that the first trade in any of the common shares acquired pursuant to this ruling shall be exempt from section 52 of the Act provided that such first trade is made in accordance with the provisions of subsection 71(7) of the Act and subsection 19c(1) of the Regulation.

October 29, 1985.

"Charles Salter"

"Frances Carmichael"

## 2.17 EASYNET DATA CORPORATION ET AL

Headnote

Trade of options to creditor of reporting issuer exempted from prospectus and registration requirements of Act - Issue of shares upon exercise of options also exempted - arm's length trade - section 71(5) resale restriction imposed on first trade of shares.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73, 73(1)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF EASYNET DATA CORPORATION  
(formerly ELMWOOD RESOURCES LIMITED)

AND

IN THE MATTER OF J.S. ANTHONY & COMPANY LIMITED

RULING  
(Section 73)

UPON the application of Easynet Data Corporation ("Easynet") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act") that the proposed issue by Easynet to J. S. Anthony & Company Limited ("Anthony") of an option to acquire certain of its common shares is not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it appearing to the Commission that:

1. Easynet is an Ontario corporation and is a reporting issuer under the Act not in default of any requirement of the Act or regulations made under the Act (the "Regulation");
2. Easynet changed to its current name from Elmwood Resources Limited on July 3, 1985;
3. The authorized capital of Easynet consists of an unlimited number of common shares of which 3,870,000 are currently issued and outstanding;
4. Net One Data Corp. ("Net One") is a subsidiary of Easynet;

5. Anthony has rendered publicity and public relations services to Net One for Easynet;
6. In consideration for such services, Easynet has agreed to grant Anthony an option to acquire 30,000 common shares of Easynet at \$0.70 per common share, expiring January 31, 1987 (the "Option");
7. The grant of the Option was unanimously approved by the shareholders of Easynet at their annual and special meeting held on July 2, 1985; and
8. Anthony is familiar with the business and affairs of Easynet but not affiliated, associated or related in any other way to Easynet;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) that the grant of the Option by Easynet to Anthony and the issue of common shares of Easynet to Anthony upon exercise of the Option shall not be subject to sections 24 and 52 of the Act, provided that the first trade in each of the common shares of Easynet acquired by Anthony in reliance upon this ruling shall be a distribution;

AND IT IS FURTHER RULED that the first trade in each of the common shares of Easynet acquired by Anthony in reliance upon this ruling shall be exempt from section 52 of the Act provided that such first trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation as if such shares had been acquired pursuant to an exemption referred to in subsection 71(5) of the Act.

October 29, 1985.

"Charles Salter"

"Frances Carmichael"

## 2.18 ELMWOOD RESOURCES LIMITED

Headnote

Trade of shares to creditors of reporting issuer exempted from prospectus and registration requirements of Act - Creditors to be given disclosure documents and to file acknowledgement - subsection 71(5) resale restriction imposed on first trade in shares by arm's length creditor - subsection 71(4) resale restriction imposed on first trade in shares by creditor who prepared business plan to assist in raising capital for new business.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 71(5), 73, 73(1)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF EASYNET DATA CORPORATION  
(formerly ELMWOOD RESOURCES LIMITED)

AND

IN THE MATTER OF SHELDON LASKO AND CANAMERA INVESTMENT CORP.

RULING  
(Section 73)

UPON the application of Easynet Data Corporation ("Easynet") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R. S. O. 1980, c.466, as amended (the "Act") that the proposed issue by Easynet of up to 31,000 common shares to Sheldon Lasko ("Lasko") and Canamera Investment Corp. ("Canamera") in partial satisfaction of certain debts of Easynet shall not be subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it appearing to the Commission that:

1. Easynet is an Ontario corporation and is a reporting issuer under the Act not in default of any requirement of the Act or regulations made under the Act (the "Regulation");
2. Easynet changed to its current name from Elmwood Resources Limited on July 3, 1985;



3. The authorized capital of Easynet consists of an unlimited number of common shares of which 3,870,000 are currently issued and outstanding;
4. Net One Data Corp. ("Net One") is a subsidiary of Easynet;
5. Lasko is providing accounting services to Net One for Easynet and has agreed to accept as consideration for such services up to 15,000 common shares of Easynet at a price of \$0.25 per common share;
6. Canamera has prepared a business plan for Easynet to assist in raising more capital and has agreed to accept as consideration for such services \$4,000.00 and 16,000 common shares of Easynet at a price of \$0.25 per common share;
7. The issue of common shares of Easynet to Lasko and Canamera was unanimously approved by the shareholders of Easynet at their annual and special meeting held on July 2, 1985; and
8. Both Lasko and Canamera are well acquainted with the business and affairs of Easynet, but neither Lasko nor Canamera is affiliated, associated or related in any other way to Easynet;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issue by Easynet of up to 15,000 common shares to Lasko and 16,000 common shares to Canamera shall not be subject to sections 24 and 52 of the Act provided that:

9. Easynet shall provide to each of Lasko and Canamera a copy of this ruling together with a copy of the most recent annual report of Easynet and a copy of the most recent unaudited interim financial statements of Easynet; and
10. Easynet shall obtain from Lasko and Canamera and shall file with the Commission a written acknowledgement that each of them:
  - (a) has received the documents referred to in paragraph 9 of this ruling;
  - (b) is aware of the limitations imposed by this ruling upon disposition of the common shares which are the subject of this ruling; and
  - (c) is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus are not available in respect of the common shares acquired pursuant to this ruling; and
11. The first trades in each of the common shares acquired by Lasko and Canamera pursuant to this ruling shall be a distribution;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trades in each of the common shares acquired by Lasko pursuant to this ruling shall not be subject to section 52 of the Act provided that such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such common shares had been acquired pursuant to an exemption referred to in subsection 71(5) of the Act;



AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trades in each of the common shares acquired by Canamera pursuant to this ruling shall not be subject to section 52 of the Act provided that such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such common shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act.

October 29, 1985.

"Charles Salter"

"Frances Carmichael"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 MURGOR RESOURCES INC.

4.1.2 PEAT RESOURCES LIMITED

MURGOR RESOURCES INC.  
PEAT RESOURCES LIMITED

Temporary cease trading order issued November 5, 1985, with respect to each company for failure to make statutory filings. Statutory hearings November 19, 1985, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 HARRY TRACY-DESPERADO

HARRY TRACY-DESPERADO

The cease trading order dated September 5, 1985, and continued September 19, 1985, was rescinded October 31, 1985, the company being now up to date with its filings.



## 4.2.2 BISON PETROLEUM &amp; MINERALS LIMITED ET AL

Headnote

Orders, which provided that trading was to cease until such time as there was resolution of doubt as to the validity of allotment and issue of securities of either or both of two corporations and satisfactory information provided to the Commission, were rescinded upon the Commission being provided with satisfactory information.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 140

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BISON PETROLEUM & MINERALS LIMITED

AND

IN THE MATTER OF DOMINION JUBILEE CORPORATION LIMITED

ORDER  
(Section 140)

WHEREAS on March 17, 1977, the Ontario Securities Commission (the "Commission") issued permanent cease trading orders (the "Cease Trading Orders") with respect to 3,276,287 shares of Bison Petroleum & Minerals Limited ("Bison") issued to Dominion Jubilee Corporation Limited ("Dominion Jubilee") and with respect to 2,100,000 shares of Dominion Jubilee issued to Bison;

AND WHEREAS the Cease Trading Orders provided that trading was to cease until such time as there is resolution of the doubt as to the validity of the allotment and issue of the securities of either or both corporations and satisfactory information has been provided to the Commission;

AND WHEREAS the Commission has been provided with satisfactory information relating to the cancellation of the certificates for 3,276,287 shares of Bison issued to Dominion Jubilee and the certificates for 2,100,000 shares of Dominion Jubilee issued to Bison;

AND WHEREAS the Commission is of the opinion that it would not be prejudicial to the public interest to grant this order;

NOW THEREFORE IT IS ORDERED pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466 that the Cease Trading Orders be and they are hereby rescinded.

October 29th, 1985.

"Charles Salter"

"A. T. Holland"

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 BLACK RIVER RESOURCES INC.

BLACK RIVER RESOURCES INC.

The cease trading order dated October 22, 1985, was continued November 5 1985, pending the company complying with Part XVII of the Securities Act.

CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## CHAPTER 7

### INSIDER TRADING REPORTS

#### EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

#### GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	WASH-EX HOLDINGS
ABITIBI PRICE INC	Bell, Thomas Johnston Amended	ABITIBI PRICE INC	DS	Oct/85 Oct/85		100	300	--
ALLIED-SIGNAL INC.	Forrow, Brian D. Savings Plan	ALLIED SIGNAL INC	DS	Oct/85 Sep/85	X 1	2524 18		7124 2224
ALTEX RESOURCES LTD	Hutchinson, Kenneth David RRSP Spouse Stock Purchase Plan	ALTEX RES LTD	DS	Oct/85 Oct/85 Oct/85 Oct/85	1 1 1 1	5000 5000 600 5000		653421 23000 3600 46416
AMAX INC.	Born, Allen Amended	AMAX INC	DS	Aug/85	T	200		1761
ANGLO DOMINION GOLD EXPLORATION LIMITED	Coniagas Mines Limited, The	ANGLO DOMINION GOLD EXP LTD	B	Sep/85		218533		505530
ATLANTIC RICHFIELD COMPANY	Downer, Joseph P.	ATLANTIC RICHFIELD CO	DS	Jan/85	M		21330	21968
AURELIAN DEVELOPERS LTD	Martel, Russell RRSP	AURELIAN DEVELOPERS LTD	DS	Oct/85 Oct/85	1 1	16500		219364 13450
BANK OF BRITISH COLUMBIA	Andrusiak, Earl Vernon	BANK B C	S	Jun/85		400		4318
BANK OF NOVA SCOTIA, THE	Earl of Iveagh, The Benston Investments Limited	BANK NOVA SCOTIA	D	Jan/85 Apr/85 Jul/85	T 1 1 1	9 809 907 854		792 6000 6815 29682 19303
BITECH ENERGY RESOURCES LIMITED	Mountain, Denis Mortimer Sir. (Baronet)	BITECH ENERGY RES LTD	D	Jan/85	T	9		792
BRAMALEA LIMITED	Kochberg, Harold Wife	BRAMALEA LTD	DS	Oct/85	1		5000	6000
	Davidson, Stewart D. 1979 Employee Share Purchase Plan 1983 Employee Share Purchase Plan	BRAMALEA LTD	S	Oct/85 Oct/85 Oct/85 Oct/85	1 1 1 1	56 56 2000 1200		6815 29682 19303 --
CAE INDUSTRIES LTD	Dudgeon, Stephen M. 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan	BRAMALEA LTD OPTION BRAMALEA LTD BRAMALEA LTD OPTION C A E INDS LTD	S	Oct/85 Sep/85 Sep/85 Oct/85	X X X X	566 566 2000 1200		1698 79196 6000 3660 1698 79196 6000 12000
CANADA DEVELOPMENT CORPORATION	Salter, Douglas N.	CDN DEVELOPMENTS RECEIPT	S	Sep/85 Sep/85	X X	566		1698 79196
CANADIAN IMPERIAL BANK OF COMMERCE	Still, Harold R.	CDN IMP BK COMM	SI	Sep/85 Sep/85	X X	2000		6000 12000
	Hunt, Trevor G.	C A E INDS LTD	D	Oct/85	X	1200		--
	Devenney, Richard A. B.	CDN DEVELOPMENTS RECEIPT	SI	Sep/85	IR			1000
	Handrahan, Earl R.	CDN IMP BK COMM	S	Oct/85 Oct/85	T T	72		394 394
	Harrison, Russell Edward	CDN IMP BK COMM PFD CL B SR 1	S	Oct/85		600		394
	Thomson, John	CDN IMP BK COMM	S	Oct/85		50		394
CANADIAN PACIFIC ENTERPRISES LIMITED		CANADIAN PAC ENTERPRISES LTD	SI	Oct/85	T	16		294

REPORTING ISSUER	INSIDER	SECURITY	REL IN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC LIMITED	Kelsall, John P.	CANADIAN PAC LTD	S	Oct/85	IR			1
	Leitch, Clarence Mervin		DI	Oct/85	IR			2000
	Billes, Martha Gardiner		D	Oct/85		2400		2400
CANADIAN TIRE CORPORATION LIMITED	Malore Enterprises Ltd	CANADIAN TIRE LTD CL A		Oct/85	1	48600		211732
CANADIAN UTILITIES LIMITED	Leitch, Clarence Mervin	CDN UTILS LTD CL A	D	Oct/85	IR			200
	Southern, Ronald D.		D	Oct/85				1
	Sentgraf Enterprises Ltd	CDN UTILS LTD CL B		Oct/85				1
		CDN UTILS LTD WT		Oct/85	1			18600
		CANADIAN UTILS LTD PFD 2ND H		Oct/85	1			14200
		CDN UTILITIES 2ND PREF SRS I		Oct/85	1			45000
		CDN UTILS LTD 2ND PFD SRS K		Oct/85	1			8000
				Oct/85	1	20000		20000
	Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD	DS	Oct/85	E	101		512
	Employeee Benefit Plan Profit Sharing Plan			Oct/85	1			6450
CANADIAN WORLDWIDE ENERGY LIMITED				Oct/85	1			1829
	Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD UNITS	DS	Oct/85	E		101	68
		CDN WORLDWIDE ENERGY 10% PFD I		Oct/85	E	101		232
	Hagerman, Douglas R. Square One Consultants Ltd.	CDN WORLDWIDE ENERGY LTD	D	Oct/85	E	101		232
				Oct/85	1			1000
	Hagerman, Douglas R.	CDN WORLDWIDE ENERGY LTD UNITS	D	Oct/85	E		101	68
		CDN WORLDWIDE ENERGY 10% PFD I		Oct/85	E	101		232
	Lawrence, William John Benefit Plan Dividend Profit Sharing Plan	CDN WORLDWIDE ENERGY LTD	S	Oct/85	E	51		116
				Oct/85	1			1736
				Oct/85	1			5473
	Lawrence, William John	CDN WORLDWIDE ENERGY LTD UNITS	S	Oct/85	E		51	14
		CDN WORLDWIDE ENERGY 10% PFD I		Oct/85	E	51		116
	LeSourd, William Fisher	CDN WORLDWIDE ENERGY LTD	D	Oct/85	E	1175		3464
		CDN WORLDWIDE ENERGY LTD UNITS		Oct/85	E		1175	786
		CDN WORLDWIDE ENERGY 10% PFD I		Oct/85	E	1175		2714
	MacMillan, Kenneth R. Employeee Benefit Plan Profit Sharing Plan	CDN WORLDWIDE ENERGY LTD	S	Oct/85	E	20		71
				Oct/85	1			1399
				Oct/85	1			1432
	MacMillan, Kenneth R.	CDN WORLDWIDE ENERGY LTD UNITS	S	Oct/85	E		20	14
		CDN WORLDWIDE ENERGY 10% PFD I		Oct/85	E	20		46
	Smith, Arthur R.	CDN WORLDWIDE ENERGY LTD	D	Oct/85	E	101		235
		CDN WORLDWIDE ENERGY LTD UNITS		Oct/85	E		101	68
		CDN WORLDWIDE ENERGY 10% PFD I		Oct/85	E	101		232
	Ready, William F.	SECURITIES	DI	Oct/85	IR			---
	Quesnel, Jean N. Amended	C C L INDS INC CL B	S	Sep/85	X	6000		6400
	Fox, Gordon	CHARTER INDS (1982) LTD	D	Oct/85				35450
	International Factors Corp.			Sep/85	1	400		
				Oct/85	1	3100		513655
	Lynnfrank Holdings Inc.	CHAPEL BAY EXPLS INC	B	Oct/85	C	227500		227500
				Oct/85				---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHELSEA CREEK RESOURCES INC. (Continued)	Lynnfrank Holdings Inc.	CHAPEL BAY EXPLS INC PFD	B	Oct/85				500000
CHIEFTAIN DEVELOPMENT CO. LTD.	Kiernan, Allan F.	SECURITIES	S	Oct/85	IR			---
CHRYSLER CORPORATION	Stamper, Malcolm Theodore	CHRYSLER CORP	D	Oct/85		500		1500
CHUKUNI RESOURCES INC.	Lerner, Adele	CHUKUNI GOLD MINES LTD	DB	Oct/85	IR			175000
	Lerner, Donald H.		B	Oct/85	IR			175000
	Nisker, Michael J R		D	Oct/85	IR			1
CLAVOS PORCUPINE MINES LIMITED	Picard, Irving R. Indirect Holdings	CLAVOS PORCUPINE MINES LTD	D	Sep/85 Sep/85		2000		428400 102500
COMMERCIAL OIL AND GAS LTD.	Commercial Oil and Gas Ltd	COMMERCIAL OIL & GAS LTD		Oct/85 Oct/85	R	500	500	
COMPU-HOME SYSTEMS INTERNATIONAL INC.	Goldberg, Jeffrey A Compu-Home Systems Inc.	COMPU-HOME SYSTEMS COMPU-HOME SYSTEM PREF	DSB	Oct/85 Oct/85 Sep/85		600	71000	18800 2900000 167000
COMSTATE RESOURCES LTD	Fink, George F	COMSTATE RES LTD	DS	Oct/85		10000		11000
CONSOLIDATED GASCOME OILS LTD.	Lalji, Diamond Langard, Albert J.	CONS GASCOME OIL LTD	S	Oct 85			10000	320
			DS	Jun/85 Aug 85 Sep/85 Oct 85			12460 63720 4000 410426	
CONSOLIDATED PIPE LINES COMPANY	McVicar, Barry Marshall Amended	CONS PIPE LINES CO	DS	Aug/85 Aug/85	X	1500	1500	1501
CONSUMERS DISTRIBUTING COMPANY LIMITED	Provigo Inc.	CONSUMERS DISTRG 11 7/8% DEB	B	Oct/85		\$2000000		\$6950000
CONSUMERS' GAS COMPANY LTD., THE	Wilder, William Price	CONSUMERS GAS CO LTD	DS	Oct/85			1000	249
CONTINENTAL BANK OF CANADA	Foster, James Peter Lechae Holdings Inc.	CONTINENTAL BK OF CDN PFD CL A	D	Oct/85	1	2000		2000
CORE-MARK INTERNATIONAL INC	Dresser, David	CORE MARK INTL INC CORE MARK INTL INC NVTG CORE-MARK INTL INC WTS	S	Jan 85 Jan 85 Jan/85	IR IR IR			800 800 400
DOW CHEMICAL COMPANY, THE	Shapiro, Harold T.	DOW CHEM CO	D	Oct/85	IR			100
DRUMMOND PETROLEUM LTD	Gardiner, William Douglas Haig W.D. Haig Enterprises Ltd	DRUMMOND PETE LTD	D	Oct/85 Oct/85			100000	50000 1250
EDDA RESOURCES INC	Parres, James R.B. Amended	EDDA RES INC	DSB	Sep/85			1500	381500
ERRINGTON GOLD EXPLORATION LTD	Sullivan, Patrick J	ERRINGTON GOLD EXPL LTD	DS	Oct 85		25000		25000
ETHYL CORPORATION	Moser, Roger Alden Savings Plan	ETHYL CORP	S	Sep/85	1	31		9051
FIDINAM PROPERTIES INC.	Tettamanti, Tito Offshore Companies	FIDINAM PROPERTIES INC.	DSB	Jun 85	1	10957		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIDINAM PROPERTIES INC. (Continued)	Tettiamanti, Tito Offshore Companies	FIDINAM PROPERTIES INC.	DSB	Sep/85	1	23054		43185270
		FIDINAM PROPERTIES 2ND PF 2		Jun/85	1	2248		
		FIDINAM PROPERTIES 2ND PF 1		Sep/85	1	5		9916
				Jun/85	1	53		55355
FINANCIAL TRUSTCO CAPITAL LTD.	Tanner, William D. Amended Private Company Rocklin Management Ltd	FINANCIAL TRUSTCO CAP LTD	DS	Jun/85		20200		37076
				Jun/85	1	84562		270616
FLINT ROCK MINES LIMITED	Lewis, Ruby Gwendolyn Lemu Investments Ltd.	FLINT ROCK MINES LTD	DSB	Oct/85	1		9000	415124
FORD MOTOR COMPANY	Herr, Frederick Z.	FORD MOTOR CO		Oct/85			529	---
	Scott, Will		S	Oct/85	X	3000		20286
GALACTIC RESOURCES LTD.	Gondi, Jawaharlal J. Siri Management Services Ltd.	GALACTIC RES LTD	D					
GAZ METROPOLITAIN, INC.	Aubin, Denis	GAZ METROPOLITAIN INC	S	Oct/85	IR1			15000
				Feb/85				36
				Mar/85				38
				Apr/85				33
				May/85				29
				Jun/85				39
				Jul/85				29
				Aug/85				28
				Sep/85				3591
				Sep/85				2500
GENSTAR CORPORATION	Chouinard, Denis  Investment and Savings Plan  Turnbull, Norman A. Clarke, John M. Gaul, John Herbert Jr. Hodgson, William Thomas Holman, J. Leonard Kehoe, Paul Jerome MacNaughton, Angus Athole Paterson, Richard Denis Stringer, Christopher J. Turner, Ross James MacMillan, Bruce K. Weldon, David Black Prospect Holdings St. John Holdings	GENSTAR CORP	S	Jan/85	M	77		
				Sep/85		3194	2875	3199
				Sep/85				
				Jan/85	M 1	603	77	644
				Sep/85	1			
				Sep/85		2635		3172
				Oct/85	IR		14	
				Oct/85		2000		2000
				Sep/85			1150	---
				Sep/85			100	---
CODERICH ELEVATORS LIMITED	MacNaughton, Angus Athole Paterson, Richard Denis Stringer, Christopher J. Turner, Ross James MacMillan, Bruce K. Weldon, David Black Prospect Holdings St. John Holdings	GENSTAR CORP 2ND PFD SRS SP-85	S	Sep/85		3		440
				Oct/85		5250		5250
				Jun/85		14		425
				Oct/85		2750		2750
				Oct/85		22500		22500
				Oct/85	DS			
				Oct/85	S	3250		3250
				Oct/85	IR	525		59
				Oct/85				584
				Oct/85		22500		22500
CODERICH ELEVATORS LIMITED	MacMillan, Bruce K. Weldon, David Black Prospect Holdings St. John Holdings	GODERICH ELEVATORS LTD	D	Jun/85	V	60		80
				Sep/85		80		80
				Apr/85	1	4080		16080
				Apr/85	1			10000



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLDCORP INVESTMENTS LIMITED	C. S. A. Management Limited	GOLDCORP INVST LTD SRS I WTS	B	Oct/85 Nov/85			18000 5500	263500
GOLIATH GOLD MINES LTD.	Hughes, Richard W. Indirect Holding Nautilus Vent	GOLIATH GOLD MINES LTD	DSB	Oct/85 Oct/85 Oct/85	1 1		600	93500 39600 88900
	Lang, Frank A. Barbara Lang Dauntless Developments Limited Jennifer Lang Ronald Lang		D	Oct/85 Oct/85	1			26700 4800
GREAT WEST STEEL INDUSTRIES LTD.	Helliwell David L. RRSP	GREAT WEST STEEL IND LTD CL A	D	Oct/85 Oct/85	1	2000		1000 3000
GREATER WINNIPEG GAS COMPANY	Northern and Central Gas Corporation Limited	GREATER WINNIPEG GAS CO	B	Oct/85		9		1601114
GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.	Shulman, Morton	GUARDIAN-MORTON SHULMAN	DS	Oct/85 Oct/85	1		7800	8500 12200
GULF & WESTERN INDUSTRIES, INC	562807 Ontario Limited Yarbenet, George R.	GULF & WESTN INDS INC	S	Sep/85	X	251		251
HEDMAN RESOURCES LIMITED	Mangan, Michael C.	HEDMAN RES LTD	S	Oct/85		2500		7600
HELIX CIRCUITS INC	Cazemiro, Robert J	HELIX CIRCUITS INC	S	Oct/85		5000		95750
HIGHWOOD RESOURCES LTD.	Thomas, David Grenville	HIGHWOOD RES LTD	DS	Sep/85		1000		582056
HOME SAVINGS & LOAN CORPORATION	Welsh, Robert L.	HOME SAVINGS & LOAN CORP	D	Sep/85	F	3000		14500
HUMBOLDT ENERGY CORPORATION	United Kingdom Temperance and General Provident Institution	HUMBOLDT ENERGY CORP	B	Sep/85 Feb/85 Mar/85			431000	1795000 270000
I T L INDUSTRIES LIMITED	Logan, Frank Henderson Soomet, Urmas	I T L INDS LTD	DI	Oct/85		1000		1000
IMASCO LIMITED	Guyatt, Raymond E	IMASCO LTD	SI	Oct/85		500		500
INNOPAC INC.	Craig, Michael Amended	INNOPAC INC	S	Oct/85		400		200
INTER-UNITED FOODS CORP.	Beale, Howard Beale, Maxime Beale, Phillip Boyden, Raymond B. Colhoun, James Leslie Alexander North America Life Assurance Company Duncan, John House Podmaroff, Peter	INTER-UNITED FOODS CORP	DISI	Aug/85 Aug/85		2000		867
INTERNATIONAL VERIFACT INC		INTER-UNITED FOODS CORP	DISI	Sep/85	IR			22000
		INTER-UNITED FOODS CORP	DISI	Sep/85	IR			77000
		INTER-UNITED FOODS CORP	DISI	Sep/85	IR			77000
		INTER-UNITED FOODS CORP OPTION	S	Oct/85	IR			100000
INTERNORTH INC.		INTL VERIFACT INC	D	Oct/85		4000		5000
INVERNESS PETROLEUM LTD		INTERNORTH INC	D	Aug/85	IR			640100
		INVERNESS PETE LTD	S	Aug/85 Oct/85		1000 443		2000 7558

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
J-Q RESOURCES INC.	Frederick, John Roy	SECURITIES	D	Sep/85	IR			---
	Singer, Irwin Jaiford Holdings Limited	J-Q RESOURCES INC	DB	Sep/85	IR1			450000
JANNOCK LIMITED	Paton, William J.R. Wilsah Consultants Ltd.	JANNOCK LTD	D	Oct/85 Oct/85	I		2000	554 25000
	Fliss, Ronald P.	JOHN LABATT LTD	DI	Oct/85			200	100
JOHN LABATT LIMITED	Potvin, Maurice		DI	Oct/85			100	100
	Tait, John W. RESP		DI	Oct/85 Oct/85	I		859	200 ---
	Lewis, Alfred J.	KALROCK DEVEL LTD	DS	Oct/85		3500		133063
	Beninger, Brian James Daughter Son	KANATA GENESIS FUND LTD	DS	Oct/85 Oct/85 Oct/85	I I I			12500 250 300
KERR ADDISON MINES LIMITED	Beninger, Michael David Benbaron Venture Corp.		DS	Oct/85	I	800		800
	Noranda Inc. Brunswick Mining & Smelting Corp. Ltd. Fraser Quebec Smelters	KERR ADDISON MINES LTD	B	Oct/85	M	1712042		12500 5645717
	Hendry, Janet Carol	LAVA CAP RES LTD	DS	Oct/85			1000	---
	Giroday Sawmills Ltd.	MARITIME ELEC LTD	B	Sep/85 Oct/85	I M I I		1712042	2890390 --- 19100
LAVA CAPITAL CORPORATION								
MARITIME ELECTRIC COMPANY LIMITED								
MARK'S WORK WEARHOUSE LTD.	Financial Trustco Capital Ltd.	MARK'S WORK WEARHOUSE LTD CL A	B	Oct/85			500000	610100
	Conley, Michael L.	MCDONALDS CORP	S	May/85	X	3577		3616
MCDONALD'S CORPORATION								
MIDLAND DOHERTY FINANCIAL CORPORATION	Barton, John R.	MIDLAND DOHERTY FINL CORP	D	Oct/85			2800	70000
MITEL CORPORATION	Boshouwers, Ilonka N. N.		SI	Oct/85			500	1000
	Watts, Bernie	MITEL CORP	S	Jul/85		1200		3475
MOBIL CORPORATION	Riordan, James Q. Trustee	MOBIL CORP	DS	Oct/85	I	4000		43962 9600
MONENCO LIMITED	Alexander, Gordon T. Keillander Investments Inc.	MONENCO LTD	DI					
	Dobson, Albert	MONENCO LTD CL A	DI	Oct/85	I		10000	2670
				Nov/84 Feb/85 Apr/85 Jun/85 Jul/85 Aug/85 Sep/85 Oct/85		646 656 646 646		1302 646 1000 1000
								41756
MORGAN HYDROCARBONS INC	McCartney, William S.	MORGAN HYDROCARBONS INC	DS	Oct/85			2300	421400
MORGAN TRUSTCO INC.	Mersch, Frank L.	MORGAN TRUSTCO INC CL A SUB	SI	Oct/85 Oct/85		6000		---
MOTHER'S RESTAURANTS LIMITED	Whillans, Warren Amended	MOTHER'S RESTAURANTS LTD	DS				11000	---
								---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOTHER'S RESTAURANTS LIMITED (Continued)	Whillans, Warren Amended Warren Whillans Enterprises Inc.	MOTHER'S RESTAURANTS LTD	DS					
MUNICIPAL FINANCIAL CORPORATION	Rotstein, Nancy-Gray	MUNICIPAL FINL CORP WTS	DB	Sep/85	1		1000	63928
NABISCO BRANDS, INC.	Wood, Bruce J.	NABISCO BRANDS INC	SSI	Sep/85		3800		12550
NATIONAL BANK OF CANADA	Giguere, Roland	NATIONAL BANK OF CANADA NTL BANK OF CDN RIGHTS	D	Oct/85 Oct/85		500	100	500
NATIONAL BUSINESS SYSTEMS INC.	Gottwald, Hans Bay & Co. Trust	NTL BUSINESS SYSTEMS INC	B	Aug/85 Aug/85		541 1500		7201 1500
	Shuter, M. R.			Oct/85 Oct/85	1 1		100000	450000 72500
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	McLaughlin, Everett Richard Smith Greenbriar Holdings Limited	NTL BUSINESS SYSTEMS INC OPT NTL VICTORIA & GREY TRUSTCO	DI D	Oct/85 Oct/85 Oct/85	X X X	1093	1093 1093	3846 4374
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	NVG Holdings Limited Templeton, David Smith Family			Oct/85 Oct/85	T T	28 6		4440 1029
NORANDA INC.	Gordon, John Mitchell Hall, John Alexander	NORANDA INC	S	Sep/85		152765		5142260
NORCEN ENERGY RESOURCES LIMITED	Finlay, John Robert John R. Finlay Limited Trustee	NORCEN ENERGY RES LTD VTG	D	Oct/85				
	Finlay, John Robert John R. Finlay Limited			Oct/85				
NORTHUMBERLAND MINES LIMITED	Duhamel, George Burwell Promenade Tours Inc.	NORCEN ENERGY RES LTD NON-VTG NORTHUMBERLAND MINES LTD	D D	Jul/85 Jul/85 Jul/85	M I I	20400	20400	--- 25000 42700
OAKWOOD PETROLEUMS LTD.	Ekstrom, Brian S. Brian Ekstrom Management Ltd.	OAKWOOD PETES LTD CL A	DS	Jul/85		10000		10000 34800
OCELOT INDUSTRIES LIMITED	Russell, Ronald John RRSP	OCELOT INDS LTD CL B CONV	S	Jul/85 Sep/85 Sep/85		3333		27433 45033
OLYMPIC VICTOR CORP., THE	Vaseleniuck, Victor V. V i g Northern Canadian Estates Limited	OLYMPIC VICTOR CORP	B	Oct/85	E		30000	148453
	Zidenberg, Aubrey			Oct/85				296272
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Flanagan, Dennis Graham Dena Res RRSP	ONYX PETE EXPL LTD	D	Oct/85 Oct/85 Oct/85		1000 200		3000 2000
OPAWICA EXPLORATIONS INC.	Sumtra Diversified Inc.	OPAWICA EXPL INC	B	Sep/85	IR			31834
ORCATECH INC	Withers, Anthony J	ORCATECH INC		Sep/85	IR1			2035486
				Sep/85	IR			100000
				Oct/85 Oct/85 Oct/85	X 1 1	10000		42559 4000 15140
				Sep/85		6000		376000
				Sep/85		15140		49140

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ORCATECH INC (Continued)	Withers, Anthony J. Indirect Holdings	ORCATECH INC		Sep/85	1			62500
	Pope, Joseph Duncan Park Holdings Corporation	PARK LAWN CEMETERY CO LTD	DSB	Oct/85	1		652	33807
PERREX RESOURCES INC	Perron, John E. Amended 559505 Ontario Limited	PERREX RES INC	S	Sep/85 Sep/85	1	5000		66166 358334
POTTER DISTILLERIES LTD	Potter Distilleries Ltd	POTTER DISTILLERIES LTD CL B		Oct/85	R		8000	1130233
POWER CORPORATION OF CANADA	Pitfield, Peter M. NMF Investments Ltd	POWER CORP CDA	D	Sep/85	1	1600		20000
QUINTEKO RESOURCES LTD	Kochberg, Harold Daughter H. & S. Trust Wife	QUINTEKO RES. LTD.	DS	Nov/85 Nov/85 Nov/85 Nov/85	1 1 1 1		10000	89358 4000 19500 15000
ROTHMANS INC.	Ready, William F.	SECURITIES	DI	Oct/85	IR			---
ROYAL BANK OF CANADA, THE	Aitken, Graham Curtis	ROYAL BK CDA	S	Sep/85 Oct/85		40	5	817
	Coveyduck, Clayton James Q.S.S.P Wife		S	Sep/85 Sep/85 Sep/85 Sep/85	M M M T	247 756 17	756	328 1417 344
	Fong, Christopher Lee Share Ownership Plan		DI	Sep/85 Sep/85	1	42 21		54 27
	MacNeill, Andrew S	ROYAL BK CDA WT	S	Oct/85		1000		4000
	Paterson, Robert Cowans Amended	ROYAL BK CDA	S	Aug/85 Sep/85		103 200		2257
	Tallman, Gordon Guy Spousal RSP		S	Apr/85 Sep/85 Apr/85	M M M		1050	4978 1050
ROYAL TRUSTCO LIMITED	Blakely, M. Fraser Stock Dividend Plan	ROYAL TRUSTCO LTD CL A CONV	S	Oct/85 Oct/85	1		1000	1925 17000
	Dunlop, David Whitson Scott Daughter RSP Share Purchase Plan Son Wife	ROYAL TRUSTCO LTD CLASS A	S	Oct/85 Oct/85 Oct/85 Oct/85 Oct/85 Oct/85	IR IR IR IR IR IR			800 400 400 1000 30000 475 500
	Traquair, Robert Stuart	ROYAL TRUSTCO LTD CL A CONV	S	Sep/85	T		2000	8000
SAN PAULO EXPLORATIONS INC.	McVicar, John Norman Indirect Holdings RSP	SAN PAULO EXPLS INC	D	Sep/85 Sep/85	1 1	10000		25000 15000
SCARBORO RESOURCES LIMITED	McBean, Robert P. RSP	SCARBORO RES LTD	DS	Oct/85 Oct/85	1	2000		518262 11000
SCEPTE RESOURCES LIMITED	MacKenzie, Angus Alexander	SCEPTE RES LTD	D					
SEABRIGHT RESOURCES INC.	Armstrong, David B. McCartney, William S.	SECURITIES SEABRIGHT RES INC	DI D	Jun/85 Oct/85 Oct/85	G IR		10000	420952 ---
						27500		314666

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHADOWFAX RESOURCES LTD.	Rosenberg, Gordon I.	SHADOWFAX RES LTD	DS	Oct/85		23000		
				Oct/85			23000	
SILCORP LIMITED	Ridout, Derek M.	SILCORP LTD CL A	SI	May/85		5700		
				Aug/85		2000		
				Sep/85			9600	3800
SOUTHAM INC.	Weldon, David Black Prospect Holdings		D	Apr/85	I	3000		
				Apr/85	V I	3000		
				Jul/85	I		2000	4000
	St. John Holdings			Apr/85	I			20000
	Craig, John G.	SOUTHAM INC	S	Oct/85	M	1200		
	National Trust Company			Oct/85	M I	2000		
	Doherty, John Gerlad National Trust			Oct/85	M		2000	---
				Oct/85	M I			2000
	Martin, John S. *		S	Oct/85	I	500		500
	National Trust Company			Oct/85				2000
	Thomasson, Harold Oliver			Oct/85	M I	2000		---
				Oct/85				---
ST. LAWRENCE CEMENT INC.	National Trust Company		S	Oct/85		1000		
	Thomasson, Harold Oliver		S	Oct/85		1000		4800
	National Trust Company			Oct/85	I	1000		1000
	Spouse			Oct/85	I			1320
	Lachance, Georges	ST LAWRENCE CEM INC CL A	S	Jun/85		3849		
				Aug/85	V		615	7083
	Duggan, John P.	STEEP ROCK RES INC	S	Apr/85	IR			10
	Alexander, Evelyn	STEINBERG INC CL A	B	Oct/85			25000	69656
	111762 Canada Inc.			Oct/85	I			136600
	E.R.G. Holdings Ltd			Oct/85	I		120000	12000
STEINBERG INC.	Evelyn Steinberg Trust			Oct/85	I			100000
	Helen and Sam Steinberg Family			Oct/85				
	Foundation, The			Oct/85				
	Mildred Steinberg Trust			Oct/85	I			20200
	Rockview Investments Inc.			Oct/85	I			8000
				Oct/85	I			506924
	Cobrin, Marilyn		B	Oct/85			20000	102800
	111762 Canada Inc.			Oct/85	I			136600
	80868 Canada Ltd.			Oct/85	I			19200
	E R G Holdings Ltd			Oct/85	I		120000	120200
	Evelyn Steinberg Trust			Oct/85	I			100000
	Helen and Sam Steinberg Family			Oct/85				
	Foundation, The			Oct/85	I			20200
	Mildred Steinberg Trust			Oct/85	I			8000
	Rockview Investments Inc.			Oct/85	I			506924
STELCO INC.	Dobrin, Mildred (Mitzi)		DSD/SI	Oct/85			57210	---
	111762 Canada Inc.			Oct/85	I			136600
	E.R.G. Holdings Ltd.			Oct/85	I		120000	120200
	Evelyn Steinberg Trust			Oct/85	I			100000
	Helen and Sam Steinberg Family			Oct/85				
	Foundation, The			Oct/85	I			20200
	Melvyn Dobrin			Oct/85	I			10010
	Mildred Steinberg Trust			Oct/85	I			8000
	Rockview Investments Inc.			Oct/85	I			306924
				Oct/85				
	Meadowcroft, Thomas R.	STELCO INC CLASS A	S	Oct/85	IR			972
	Mosher, David V.	STROUD RES LTD	DS	Sep/85	IR			100



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STROUD RESOURCES LTD (Continued)	Mosher, David V.	STROUD RES LTD	DS	Sep/85	IR1			100000
	Gavin Investment Corp. Mosher Enterprises Ltd.			Sep/85	IR1			150000
TEMPLE EXPLORATIONS INC	Cooper, Murray	TEMPLE EXPLS INC	SD	Oct/85	IR			3
TERRA MINES LTD.	Evans, Robert A. Spouse	TERRA MINES LTD	DS	Oct/85	1		2000	78577 9095
TEXAS INTERNATIONAL COMPANY	Gist, Robert C.	TEXAS INTL CO TEXAS INTL CO WARRANTS	D	Aug/85	E	480 750		7480 750
TIBER ENERGY CORPORATION	Webster, Donald C. Trust Fund Trustee for Family Trust	TIBER ENERGY CORP	D	Sep/85	1		50000	400
				Sep/85	1			300
TIVERTON PETROLEUMS LTD.	Tiverton Petroleums Ltd.	TIVERTON PETE LTD		Sep/85		45000		70000
TRANS-DOMINION ENERGY CORPORATION	Patt, Hermann Brault, Guy, O'Brien	TRANS DOMINION ENERGY CORP	D	Sep/85	IR			159777 41432
TRANSALTA RESOURCES CORPORATION	Phillips, Ross Ferguson Investment Holding Company	TRANSALTA RES CORP WT CL A	D	Oct/85	1			1117
		TRANSALTA RES CORP WT CL B		Oct/85	1			2792
		TRANSALTA RES SRS B 1ST PFD		Oct/85	1		2000	2000
TRANSALTA UTILITIES CORPORATION	Barry, Edward J. Private Holding Company	TRANSALTA UTILITIES CORP	S	Oct/85		12		16 4200
				Oct/85	1		257	
	Barry, Edward J.	TRANSALTA UTIL CORP PFD 10%	S	Oct/85				20
		TRANSALTA UTILS 7.5% 1ST PFD		Oct/85				12
	Fraser, William Lawrence	TRANSALTA UTILITIES CORP	S	Jan/85		6		
				Apr/85	6			
				Jul/85	6			
				Oct/85	7			393
	Halpen, Michael Joseph		S	Jan/85	1	2		
				Apr/85	2			
				Jul/85	3			
				Oct/85	3			178
	Howard, Albert Warren	TRANSALTA UTILS PFD 9%	DS	Oct/85		2859		74195
		TRANSALTA UTIL CORP PFD 14.25%		Jul/85				600
		TRANSALTA UTILS 7.5% 1ST PFD		Jul/85				500
				Jul/85				50
	McCrimmon, Ronald L.	TRANSALTA UTILITIES CORP	S	Oct/85		1		14
	McKinnon, Francis Arthur Richard		S	Jan/85		22		
				Apr/85	21			
				Jul/85	21			
				Oct/85	22			1408
	RHSP			Jan/85	1	1		
				Jul/85	1			36
	McKinnon, Francis Arthur Richard	TRANSALTA UTILS CORP DEB SRS F	S	Oct/85				\$1000
	Saponja, Walter	TRANSALTA UTILITIES CORP	S	Jan/85		25		
				Apr/85	25			
				Jul/85	24			
				Oct/85	26			915
		TRANSALTA UTIL CORP PFD 14.25%		Oct/85				300



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSALTA UTILITIES CORPORATION (Continued)	Saponja, Walter	TRANSALTA UTIL CORP PFD 9.75%	S	Oct/85				10
	Williams, Marshall MacKenzie	TRANSALTA UTILITIES CORP	DS	Jan/85 Apr/85 Jul/85 Oct/85 Oct/85		77 77 74 79		4862 100
		TRANSALTA UTIL CORP PFD \$2.36		Oct/85				350
TRANSCANADA PIPELINES LIMITED	Spalding, James Stuart	TRANSCANADA PPLNS LTD	D	Oct/85	IR			7443000 17000000
TRI POWER PETROLEUM CORPORATION	Bonanza Resources Ltd Bonanza Oil & Gas Ltd.	TRI POWER PETE CORP		Oct/85 Oct/85	1	2500		---
TRILLIUM TELEPHONE SYSTEMS INC	Chellingworth, John	SECURITIES	SI	Sep/85	IR			1838857
TRINITY RESOURCES LTD.	IHC Caland N.V.	TRINITY RES LTD	B	Oct/85		696000		1010
TRU-WALL GROUP LIMITED	Chiappetta, Joseph Anthony Nicholas	TRU WALL GROUP LTD	D	Sep/85	X	1000		1000
TRUST GENERAL DU CANADA	Laverdure, Jacques	TRUST GENERAL DU CDN	SI	Oct/85	IR			77156 8750
TWIN RICHFIELD OILS LTD.	Valentine, Roland T. RRSP	TWIN RICHFIELD OILS LTD CL A	DS	Oct/85 Oct/85	1	800		100
UNITED CANSO OIL & GAS LTD.	Hetherington, Charles R	UNITED CANSO OIL & GAS LTD	D	Oct/85		100		25
VAPAA SANA PRESS LTD.	Lindstrom, Karl Taimela, Pertti	VAPAA SANA PRESS LTD		Oct/85 Oct/85	IR			25
VERSATILE CORPORATION	Canfor Corporation Canfor Corporation	VERSATILE CORP CL A VERSATILE CORP CL B	B	Oct/85 Oct/85	1 1		2602928 5458806	2778000 ---
VS SERVICES LTD.	Allen, John Barry Norman Alexander	VS SERVICES LTD	SI	Sep 85		100		100
VULCAN INDUSTRIAL PACKAGING LIMITED	Chant, Dixon Samuel Bernecker, Norman G.	VULCAN INDL PACKAGING LTD	DS	Oct/85		1000		1001
WALWYN INC	Friesen, Douglas L. * Douglas L. Friesen Limited	WALWYN INC	DISI	May/85 Oct/85 Oct/85	IR		6791	46791 40000
WARREN EXPLORATIONS LIMITED	Cooke, S P Michael	WARREN EXPL LTD	DS	Oct/85	1	563		1463 119117
WELWOOD OF CANADA LIMITED	Bruk, John	WELWOOD ODA LTD	D	Oct/85		29500		1109861
WESTCOAST TRANSMISSION COMPANY LIMITED	Phillips, Edwin Charles	WESTCOAST TRANS LTD	D	Oct/85		1000		2000
X-CAL RESOURCES LTD.	Lakes, John R.	X-CAL RES LTD UNITS	S	Sep/85		1133		67156
YELLOWKNIFE BEAR RESOURCES INC	Gray, Joseph Henry	YELLOWKNIFE BEAR RES INC	D	Sep/85 Aug/85			1000 2000	---

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
BURNS FRY MANAGEMENT INC.	-----	Aug 2-Sep 30/85	-----
MD MANAGEMENT LTD.	-----	Aug. 30, 1985	-----
PRINCIPAL VENTURE FUND LTD.	-----	Sep. 13, 1985	-----
RESOURCES OF CANADA FUND	-----	Oct. 28, 1985	-----

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 31, 1985	Abitibi-Price Refinance Inc.	ABITIBI-PRICE INC. SERIES K DEBENTURES	U.S. 4,000,000	U.S. 4,000,000
Jun. 06, 1985	Hui, Louis Sekting	BELLEVUE RETIREMENT HOME, TOWER I LIMITED PARTNERSHIP UNITS	112,000	4 unit(s)
Oct. 17, 1985	Clive Raymond, Hugh G. Morris, Skyway Equipment Co. Limited and R.E. Chafee	BELMORAL MINES LTD. - UNITS	600,000	600 unit(s)
Oct. 29, 1985	Dominion Life Assurance Company, The	#CADILLAC FAIRVIEW CORPORATION LIMITED, THE	1,988,232	1 unit(s)
"	Great West Life Assurance Company, The	"	18,000,000	3 unit(s)
"	Manitoba Civil Service Superannuation Board	"	1,988,232	1 unit(s)
"	Manitoba Teachers' Allowance Fund Board	"	1,900,000	1 unit(s)
"	Manitoba Teachers' Allowance Fund Board	"	1,988,232	1 unit(s)
"	North American Life Assurance Company	"	2,982,349	1 unit(s)
"	Prudential Assurance Company Limited, The	"	4,970,581	1 unit(s)
"	Prusential Assurance Company Limited, The	"	16,100,000	2 unit(s)
"	Standard Life Assurance Company, The	"	4,970,581	1 unit(s)
Oct. 15, 1985	Soodan, Baldev S.	CANADIAN MEDICAL RESEARCH ASSOCIATES - UNITS	751,765	751,765 unit(s)
Oct. 15, 1985	Cooper, David W. - Trust	CANE CORPORATION - UNITS	3,000	1 unit(s)
"	Cooper, Joan E.	"	"	1 "
"	Cooper, Murray W.	"	6,000	2 unit(s)
"	Cummins, W. W.	"	3,000	1 unit(s)
"	Gun, Ronald A.	"	18,000	6 unit(s)
"	Howes, William G.	"	12,000	4 unit(s)
"	Molony, Terrence J.	"	"	4 "
"	Perry, Victor H.	"	3,000	1 unit(s)
"	Shumak, Kenneth H.	"	"	1 "
"	Widdrington, Peter N. T.	"	15,000	5 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 15, 1985	Zitsow, B.	CANE CORPORATION - UNITS	3,000	1 unit(s)
Oct. 23, 1985	Mutual Life Assurance Company of Canada, The	CONSUMERS DISTRIBUTING COMPANY LIMITED - EVIDENCE OF INDEBTEDNESS	1,242,271	\$1,242,271
Sep. 30, 1985	Canada Permanent Trust Company Account No. 280001-20	DICKENSON MINES LIMITED 8 1/2% CONVERTIBLE SUBORDINATED DEBENTURES DUE SEPTEMBER 30, 1985	500,000	\$500,000
"	Credit Foncier Trust Company	" "	100,000	\$100,000
"	Montreal Trust Company of Canada A/C T 985160	" "	"	\$100,000
"	National Trust Company Account 82497-01	" "	300,000	\$300,000
"	Royal Trust Company, The Trustee for Account 002233-38	" "	250,000	\$250,000
"	Royal Trust Corporation of Canada in Trust For Lakehead University Pension Plan	" "	150,000	\$150,000
Oct. 29, 1985	Federal Business Development Bank	EPITEK INTERNATIONAL INC. COMMON SHARES	600,000	1 128,571 share(s)
"	Innocan Inc	" "	1,117,985	3,194,244 share(s)
Oct. 10, 1985	General Leaseholds Limited	GARDEN CITY OFFICES LIMITED PARTNERSHIP - CLASS A UNIT	97,000	1 unit(s)
Oct. 16, 1985	Phase II Financial Limited	GOLDALE INVESTMENTS LIMITED CLASS B VOTING SHARES	U.S. 100,000	50,000 share(s)
Oct. 16, 1985	Asgot Securities, Inc	GOLDALE INVESTMENTS LIMITED UNITS	U.S. 80,000	20,000 unit(s)
"	Central National-Gottesman Inc.	" "	U.S. 240,000	60,000 unit(s)
"	Cenwac Securities Inc.	" "	80,000	20,00 unit(s)
"	Hartzmark, Lee	" "	U.S. 150,000	37,500 unit(s)
"	Lowenthal, Albert G	" "	U.S. 450,000	112,500 unit(s)
"	Phase II Financial, L.P.	" "	U.S. 2,000,000	500,000 unit(s)
Oct. 01, 1985	Bache Securities Inc.	HARRIS STEEL GROUP INC. CLASS A NON-VOTING SHARES	101,750	11,000 share(s)
Oct. 22, 1985	Canada Permanent Trust Company	" "	728,000	91,000 share(s)
"	Canada Permanent Trust Company	" "	800,000	100,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 22, 1985	Dominion Securities Pitfield Limited	HARRIS STEEL GROUP INC. CLASS A NON-VOTING SHARES	1,528,000	191,000 share(s)
Oct. 25, 1985	Confederation Life Insurance Company	HELIX CIRCUITS INC. COMMON SHARES	280,000	40,000 share(s)
"	Dupont Canada Inc.	"	490,000	70,000 share(s)
"	Montreal Trust Company of Canada, A/C 902490	"	1,540,000	220,000 share(s)
"	Morrison, Russell J.	"	301,000	43,000 share(s)
"	Nathay & Co.	"	3,129,000	447,000 share(s)
"	Trimark Canadian Fund	"	2,660,000	380,000 share(s)
Sep. 25, 1985	Christie, Alan T.	JAMIE FRONTIER RESOURCES INC. UNITS	100,000	1 unit(s)
Sep. 12, 1985	Launay Resources Inc.	"	100,000	1 unit(s)
Sep. 06, 1985	Jason Mining Limited	JASCAN RESOURCES INC. COMMON SHARES	99,999	833,333 share(s)
Oct. 15, 1985	Pinelli, Anthont	LOCHIEL EXPLORATION LTD. UNITS	100,000	20 unit(s)
Oct. 21, 1985	Saunoris, A.	"	100,000	20 unit(s)
"	Springer, Walter	"	"	20 "
Oct. 18, 1985	Aquila, Carmen	MONEY SMARTS 3 - UNITS	7,000	1 unit(s)
"	Aquila, Flaminia	"	"	1 "
"	Armstrong, Elizabeth	"	"	1 "
"	Bahri, Mr & Mrs	"	3,500	0.5 unit(s)
"	Beaudoin, Nicole	"	7,000	1 unit(s)
"	Bick, John C.	"	3,500	0.5 unit(s)
"	Bick, Leonard J.	"	"	0.5 "
"	Bick, Mr & Mrs	"	7,000	1 unit(s)
"	Bradshaw, Gary	"	"	1 "
"	Bradshaw, Mr & Mrs	"	"	1 "
"	Bridgman, Don	"	"	1 "
"	Brown, E. Jean	"	"	1 "
"	Brunner, Hans	"	"	1 "
"	Carney, Bob	"	"	1 "
"	Cividino, A.	"	"	1 "



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Oct. 18, 1985	Cooley, J. Lynn	MONEY SMARTS 3 - UNITS	3,500	0.5 unit(s)
"	Cortina, John	"	7,000	1 unit(s)
"	Cortina, Robert	"	"	1 "
"	Farooq, Mohamad	"	"	1 "
"	Hall, Kenneth M.	"	"	1 "
"	Hall, Patricia M.	"	"	1 "
"	Hamilton, Peter	"	"	1 "
"	Hat-Kin Holdings Inc.	"	14,000	2 unit(s)
"	Heinrichs, J. J.	"	"	2 "
"	Hilvert, Robert J.	"	7,000	1 unit(s)
"	Johnston, Andrew	"	"	1 "
"	Jones, Diane	"	"	1 "
"	Knapp, Herbert	"	"	1 "
"	Lewis, George	"	"	1 "
"	Mc Ruer, Mr & Mrs	"	"	1 "
"	Mitton, Blaine	"	700	2 unit(s)
"	Parks, Ross	"	7,000	1 unit(s)
"	Roser, J. David	"	"	1 "
"	Sly, David	"	"	1 "
"	Sod, H. Raj	"	"	1 "
"	Tonogai, Mr & Mrs	"	"	1 "
"	Vaillancourt, Morris	"	14,000	2 unit(s)
"	Wells, Freda V.	"	"	2 "
Oct. 29, 1985	Acheson, Robert J.	NORTHAIR (1985 - 1) LIMITED PARTNERSHIP - UNITS	24,000	60 unit(s)
"	Baillie, Aubrey W.	"	88,000	220 unit(s)
"	Bristoll, Charles H.	"	12,000	30 unit(s)
"	Clarfield, William	"	"	30 "
"	Deacon, F. Martha	"	24,000	60 unit(s)
"	DeJaray, Wendy	"	"	60 "
"	Fleming, David M.	"	"	60 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 29, 1985	Green, Alan G.	NORTHAIR (1985 - 1) LIMITED PARTNERSHIP - UNITS	24,000	60 unit(s)
"	Grill, Norman	"	12,000	30 unit(s)
"	Harley, G. Peter	"	24,000	60 unit(s)
"	Hebb, Laurence D.	"	"	60 "
"	Howard, Charles J.	"	"	60 "
"	Johnson, Brian	"	"	60 "
"	Joy, B. Thomas	"	"	60 "
"	Kristenbrun, Thomas	"	200,000	500 unit(s)
"	Lane, Ken R	"	24,000	60 unit(s)
"	McDermott, Edward T.	"	12,000	30 unit(s)
"	McLennan, Alec	"	72,000	180 unit(s)
"	McMurtry, Robert Y.	"	24,000	60 unit(s)
"	Mecklinger, Marvin G.	"	"	60 "
"	Nelson, William R.	"	"	60 "
"	Portner, Christopher	"	12,000	30 unit(s)
"	Shaw, Leslie E.	"	24,000	60 unit(s)
"	Starkman, Morris H.	"	12,000	30 unit(s)
"	Thompson, Edward G.	"	"	30 "
"	Welsh, Robert P.	"	24,000	60 unit(s)
"	Wilkes, A. Ernest	"	"	60 "
Oct. 15, 1985	Rosewood Resources Ltd.	PACIFIC TRANS-OCEAN RESOURCES LTD. - COMMON SHARES WITH OPTION	280,000	200,000 share(s)
Oct. 25, 1985	A. I. L. - Alberta Investments Ltd.	SPURT INVESTMENT FUND I UNITS	300,000	1 unit(s)
"	Alberta Government Telephone Employees' Pension and Death Benefit Fund Pension Department, The	"	"	1 "
"	Alberta Research Council	"	"	1 "
"	Alta-Can Telecom Inc	"	"	1 "
"	ens Bio Logicals Inc.	"	"	1 "
"	Gold Bar Investments Ltd.	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE, \$	AMOUNT
Oct. 25, 1985	I XL Industries Ltd	SPURT INVESTMENT FUND I UNITS	300,000	1 unit(s)
"	Petro-Canada Inc	"	"	1 "
"	TransAlta Resources Corporation	"	"	1 "
"	Vencap Equities Alberta Ltd.	"	"	1 "
Oct. 21, 1985	Abrams, Mary E.	TORMARK LIMITED PARTNERSHIP UNITS	36,500	1 unit(s)
Oct. 25, 1985	Alliance, Compagnie d'Assurances	TRUST GENERAL DU CANADA CONVERTIBLE FLOATING RATE SUBORDINATED NOTES SERIES D	5,000,000	\$5,000,000
"	Bank Nationale due Canada	"	12,500,000	\$12,500,000
"	Banque d'Epargne de la Cite dt du District de Montreal	"	7,000,000	\$7,000,000
"	Canada Permanent Mortgage Corp.	"	5,000,000	\$5,000,000
"	Equitable Life Insurance Comp. of Canada	"	500,000	\$500,000

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Apr. 29, 1985	Aug. 18, 1983	Montreal Trust Company of Canada	CONWEST EXPLORATIONS COMPANY LIMITED - CLASS B SHARES	108,500	10,000 share(s)
Oct. 22, 1985	Oct. 11, 1984	Clifford Houghton Holdings Ltd	INTERNATIONAL VERIFACT INC. COMMON SHARES	2,960	800 share(s)
"	"	"	"	3,650	1,000 "
"	"	"	"	29,930	8,200 "
Oct. 23, 1985	"	"	"	2,200	600 "
"	"	"	"	4,380	1,200 "
Oct. 24, 1985	"	"	"	4,070	1,100 "
"	"	"	"	20,075	5,500 "
Oct. 25, 1985	"	"	"	740	200 "
"	"	"	"	6,205	1,700 "
Oct. 28, 1985	"	"	"	7,400	2,000 "
Oct. 29, 1985	"	"	"	21,600	6,000 "
Oct. 30, 1985	"	"	"	11,005	3,100 "
"	"	"	"	16,560	4,600 "
Oct. 21, 1985	Oct. 11, 1984	Haughton, David	"	4,875	1,300 "
"	"	"	"	23,680	6,400 "
Oct. 22, 1985	"	"	"	1,110	300 "
"	"	"	"	48,545	13,300 "
Oct. 24, 1985	"	"	"	370	100 "
"	"	"	"	5,110	1,400 "
Oct. 25, 1985	"	"	"	1,110	300 "
Oct. 28, 1985	"	"	"	730	200 "
"	"	"	"	1,800	500 "
"	"	"	"	3,700	1,000 "
Oct. 29, 1985	"	"	"	1,460	400 "
"	"	"	"	6,120	1,700 "
Oct. 30, 1985	"	"	"	8,875	2,500 "
"	"	"	"	27,360	7,600 "
Oct. 15, 1985	Oct. 11, 1984	Haughton, Valerie E.	"	136,040	35,800 "
"	"	"	"	"	35,800 "
Sep. 13, 1985	May. 15, 1984	Borer, Leonard M.	LOCHIEL EXPLORATION LTD. CLASS A NON-VOTING COMMON SHARES	3,330	9,000 share(s)

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Sep 26, 1983	May 15, 1984	Borer, Leonard M.	LOCHIEL EXPLORATION LTD. CLASS A NON-VOTING COMMON SHARES	3.010	10,000 share(s)
Sep 27, 1985	"	"	"	31,500	100,000 "
Sep 30, 1985	"	"	"	6,820	22,500 "
Oct 01, 1985	"	"	"	1,400	5,000 "
Oct 28, 1985	Apr. 25, 1984	Bank of Nova Scotia	POWER CORPORATION OF CANADA RIGHTS	0	\$333.332

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Zenmac Zinc Ltd.	MADELEINE MINES LTD. - COMMON SHARES	25,000 share(s)
Kondrat, Arnold	NEUMED SYSTEMS CORPORATION - COMMON SHARES	625,000 "
McCloskey, Richard D.	SOUTHWIND RESOURCE EXPLORATIONS LIMITED COMMON SHARES	100,000 "
Moses, Jeffry A.	" "	100,000 "
Moses, John R.	" "	100,000 "
Crowborough Investments Limited	SPAR AEROSPACE LIMITED - SUBORDINATE VOTING SHARES	35,680 "
Alexander, Evelyn	STEINBERG INC. - NON-VOTING CLASS A SHARES	50,000 "
Cobrin, Marilyn	" "	50,000 "
Dobrin, Melvyn	" "	10,000 "
E.R.G. Holdings Ltd.	" "	60,000 "
Helen & Sam Steinberg Family Foundation, The	" "	20,200 "
Mildred (Mitzi) Steinberg Trust	" "	8,000 "
Steinberg, Helen	" "	47,668 "
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. - COMMON SHARES	400,000 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

COLLINS & AIKMAN INC.   \*  
(OFFEROR)

BERKLEY WALLCOVERING INC.  
(OFFEREE)

NUINSCO RESOURCES LIMITED   #  
(OFFEROR)

LAKEPORT GOLD MINES LIMITED  
(OFFEREE)

VARIATION OF OFFER

PEGASUS GOLD INC.  
(OFFEROR)

CENTENNIAL MINERALS LTD.  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

LONGFORD EQUIPMENT INTERNATIONAL LIMITED

\*   Cash Offer  
#   Share Exchange



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
639734 ONTARIO INC.	PRIVATE PLACEMENTS
ABERFORD RESOURCES LTD.	PRESS RELEASE
ABERFORD RESOURCES LTD.	PRESS RELEASE
ABITIBI-PRICE INC.	PRESS RELEASE
AGF MONEY MARKET FUND	ANNUAL REPORT
AIKEN-RUSSET RED LAKE MINES LIMITED	IFS 9 MN SE 30 85
AIKEN-RUSSET RED LAKE MINES LIMITED	MERGER-AMALGAMATION
AIKEN-RUSSET RED LAKE MINES LIMITED	SHRHLDRS. MTNG. MAT.
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	IFS 9 MN SE 30 85
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	CERTIF. OF MAILING
ALBANY OIL & GAS LIMITED	APPLICATION
ALBERTA NATURAL GAS COMPANY LTD.	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
AMAX INC.	PRESS RELEASE
AMERICAN EXPRESS COMPANY	PRESS RELEASE
ANGLO UNITED DEVELOPMENT CORPORATION	PRESS RELEASE
ARC INTERNATIONAL CORPORATION	PRIVATE PLACEMENTS
ARC INTERNATIONAL CORPORATION	PRIVATE PLACEMENTS
ARGUS CORPORATION LIMITED	IFS 9 MN SE 30 85
ARGUS CORPORATION LIMITED	FORM 27-MAT. CHANGE
ARGUS CORPORATION LIMITED	MERGER-AMALGAMATION
ARJON GOLD MINES LIMITED	IFS 9 MN SE 30 85
ASAMERA INC.	PRESS RELEASE
ASTRAL BELLEVUE PATHE INC.	PRESS RELEASE
ATLAS YELLOWKNIFE RESOURCES LIMITED	PRESS RELEASE
AUBET RESOURCES INC.	CERTIF. OF MAILING
AUDAX GAS AND OIL LTD.	APPLICATION
AUDAX GAS AND OIL LTD.	RULING/ORDER/REASONS
B.T. POOLED BOND FUND	PRIVATE PLACEMENTS
BALFOUR CHANNEL RESOURCES INC.	FORM 27-MAT. CHANGE
BANK OF BRITISH COLUMBIA	PRESS RELEASE
BANK OF BRITISH COLUMBIA	PRESS RELEASE
BANK OF NOVA SCOTIA	DIVIDEND REINVESTMEN
BARYMIN EXPLORATIONS LIMITED	RULING/ORDER/REASONS
BATON BROADCASTING INCORPORATED	PRELIMINARY REPORT F
BATON BROADCASTING INCORPORATED	DIVIDEND NOTICE
BEARCAT EXPLORATIONS LTD.	PRESS RELEASE
BELGIUM STANDARD LIMITED	IFS 9 MN SE 30 85
BELGIUM STANDARD LIMITED	SHRHLDRS. MTNG. MAT.
BELL CANADA	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	DIVIDEND NOTICE
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BELMORAL MINES LTD.	APPLICATION
BELMORAL MINES LTD.	PRELIM. PROSPECTUS

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ISSUER	TITLE
BLACKDOME EXPLORATION LTD.	IFS 9 MN SE 30 85
BONAR INC.	IFS 9 MN AG 31 85
BONAR INC.	PRESS RELEASE
BONAR INC.	DIVIDEND NOTICE
BP CANADA INC.	PRESS RELEASE
BRACKNELL RESOURCES LTD.	FORM 27-MAT. CHANGE
BRASCADE RESOURCES INC.	PRESS RELEASE
BREAKWATER RESOURCES LTD.	PRESS RELEASE
BREAKWATER RESOURCES LTD.	PRESS RELEASE
BRINCO LIMITED	CHANGE OF TRANSFER A
BRINCO LIMITED	T.S.E. MATERIAL
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE
BRITISH COLUMBIA TELEPHONE COMPANY	PRESS RELEASE
BRITISH PETROLEUM COMPANY P.L.C.	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BROULAN RESOURCES INC.	PRIVATE PLACEMENTS
BRUNCOR INC.	PRESS RELEASE
BRUNSWICK MINING AND SMELTING	PRESS RELEASE
C-I-L INC.	IFS 9 MN SE 30 85
C-I-L INC.	PRESS RELEASE
C.B.R. HOLDINGS INC.	PRESS RELEASE
CADILLAC FAIRVIEW CORPORATION LIMITED	CERTIF. OF MAILING
CADILLAC FAIRVIEW CORPORATION LIMITED	CHANGE DIRECTORS
CALGROUP GRAPHICS CORPORATION LTD.	ANNUAL REPORT
CALGROUP GRAPHICS CORPORATION LTD.	IFS 3 MN JN 30 85
CALGROUP GRAPHICS CORPORATION LTD.	RULING/ORDER/REASONS
CALGROUP GRAPHICS CORPORATION LTD.	RULING/ORDER/REASONS
CAMBRIDGE LEASEHOLDS LIMITED	RULING/ORDER/REASONS
CAMCHIB MINES INC.	TAKEOVER/FORM 35
CAMEL OIL & GAS LTD.	PRESS RELEASE
CAMPEAU CORPORATION	PRESS RELEASE
CAMPEAU CORPORATION	PRESS RELEASE
CAMPEAU CORPORATION	EXEMPT FIN. NOTICE
CAMPEAU CORPORATION	DIVIDEND NOTICE
CAMRECO INC.	PRIVATE PLACEMENTS
CANADA PERMANENT MORTGAGE CORPORATION	PRESS RELEASE
CANADA PERMANENT MORTGAGE CORPORATION	MERGER-AMALGAMATION
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADA TRUSTCO MORTGAGE COMPANY	SHRHLDRS. MTNG. MAT.
CANADA TRUSTCO MORTGAGE COMPANY	MERGER-AMALGAMATION
CANADA TRUSTCO MORTGAGE COMPANY	FORM 27-MAT. CHANGE
CANADIAN GENERAL INVESTMENTS LIMITED	CERTIF. OF MAILING
CANADIAN MARCONI COMPANY	PRESS RELEASE
CANADIAN MARCONI COMPANY	PRESS RELEASE
CANADIAN OCCIDENTAL PETROLEUM LTD.	CHANGE DIRECTORS
CANADIAN OCCIDENTAL PETROLEUM LTD.	T.S.E. MATERIAL
CANADIAN SATELLITE COMMUNICATIONS INC.	PRESS RELEASE
CANADIAN TRUSTEED INCOME FUND	ANNUAL REPORT

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CANADIAN UTILITIES LIMITED	PRESS RELEASE
CANADIAN UTILITIES LIMITED	PRESS RELEASE
CARENA-BANCORP INC.	IFS 3 MN SE 30 85
CARLYLE ENERGY LTD.	APPLICATION
CARLYLE ENERGY LTD.	PRIVATE PLACEMENTS
CARLYLE ENERGY LTD.	PRIVATE PLACEMENTS
CARVERN INTERNATIONAL INDUSTRIES LTD.	AUD. ANN. FIN. STMT.
CARVERN INTERNATIONAL INDUSTRIES LTD.	IFS 3 MN AG 31 85
CARVERN INTERNATIONAL INDUSTRIES LTD.	SHRHLDRS. MTNG. MAT.
CASTLEBAR SILVER & COBALT MINES LIMITED	IFS 9 MN SE 30 85
CASTLEBAR SILVER & COBALT MINES LIMITED	MERGER-AMALGAMATION
CASTLEBAR SILVER & COBALT MINES LIMITED	SHRHLDRS. MTNG. MAT.
CASTLEBAR SILVER & COBALT MINES LIMITED	CERTIF. OF MAILING
CB PAK INC.	PRESS RELEASE
CB PAK INC.	PRESS RELEASE
CC&L SUNSET FUND	PROSPECTUS
CCL INDUSTRIES INC.	PRESS RELEASE
CELANESE CANADA, INC.	PRESS RELEASE
CENTRAL DYNAMICS LTD.	PRESS RELEASE
CENTRAL TRUST COMPANY	IFS 9 MN SE 30 85
CENTRAL TRUST COMPANY	PRESS RELEASE
CENTRAL TRUST COMPANY	PRESS RELEASE
CENTRAL TRUST COMPANY	PRESS RELEASE
CENTRAL TRUST COMPANY	DIVIDEND NOTICE
CENTRAL TRUST COMPANY	PRESS RELEASE
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CIMARRON PETROLEUM LIMITED	PRESS RELEASE
CLAVOS PORCUPINE MINES LIMITED	PRESS RELEASE
CLEYO RESOURCES INC.	IFS 6 MN SE 30 85
COMINCO LTD.	PRESS RELEASE
COMINCO LTD.	PRESS RELEASE
COMPUTALOG GEARHART LTD.	PRESS RELEASE
CONCOPPER PHOSPHATE INC.	IFS 9 MN SE 30 85
CONSOLIDATED GASCOME OILS LTD.	SHRHLDRS. MTNG. MAT.
CONSOLIDATED MARBENOR MINES LTD.	IFS 11 MN SE 30 85
CONSOLIDATED MARBENOR MINES LTD.	SHRHLDRS. MTNG. MAT.
CONSOLIDATED MARBENOR MINES LTD.	MERGER-AMALGAMATION
CONSOLIDATED MARBENOR MINES LTD.	CERTIF. OF MAILING
CONSOLIDATED NOREX RESOURCES CORP.	T. S. E. MATERIAL
CONSOLIDATED NOREX RESOURCES CORP.	RIGHTS OFFERING
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLTEX CANADA INC.	PRESS RELEASE
CONTINENTAL BANK OF CANADA	PRESS RELEASE
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	PRESS RELEASE
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	PRESS RELEASE
COOPER CANADA LIMITED	PRESS RELEASE
COPP CLARK PITMAN LTD.	IFS 6 MN SE 30 85
CORBY DISTILLERIES LIMITED	PRESS RELEASE

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ISSUER	TITLE
CORE-MARK INTERNATIONAL INC.	RIGHTS OFFERING
CORPORATION FALCONBRIDGE COPPER	IFS 9 MN SE 30 85
CORPORATION FALCONBRIDGE COPPER	PRESS RELEASE
COURVAN MINING COMPANY LIMITED	IFS 9 MN SE 30 85
COURVAN MINING COMPANY LIMITED	CERTIF. OF MAILING
CSA MANAGEMENT LIMITED	PRESS RELEASE
CSA MANAGEMENT LIMITED	PRESS RELEASE
CUVIER MINES INC.	IFS 9 MN SE 30 85
CUVIER MINES INC.	SHRHLDRS. MTNG. MAT.
CUVIER MINES INC.	CERTIF. OF MAILING
D.A. STUART OIL CO., LIMITED	IFS 3 MN AG 31 85
DAON CENTRE LIMITED PARTNERSHIP	AUD. ANN. FIN. STMT.
DAON CENTRE LIMITED PARTNERSHIP	SHRHLDRS. MTNG. MAT.
DAON DEVELOPMENT CORPORATION	RULING/ORDER/REASONS
DART & KRAFT INC.	PRESS RELEASE
DEACON-HODGSON INVESTMENT ACCOUNT	THIRD QUARTER REPORT
DEJOUR MINES LIMITED	T.S.E. MATERIAL
DENISON MINES LTD.	IFS 9 MN SE 30 85
DENISON MINES LTD.	PRESS RELEASE
DENISON MINES LTD.	PRESS RELEASE
DERLAK RED LAKE GOLD MINES, LIMITED	IFS 9 MN SE 30 85
DICKENSON MINES LIMITED	IFS 9 MN OC 25 85
DICKENSON MINES LIMITED	PRIVATE PLACEMENTS
DOFASCO INC.	IFS 9 MN SE 30 85
DOFASCO INC.	PRESS RELEASE
DOMAN INDUSTRIES LIMITED	PRESS RELEASE
DOME PETROLEUM LIMITED	PRESS RELEASE
DOME PETROLEUM LIMITED	PRESS RELEASE
DOMINION & ANGLO INVESTMENT CORPORATION	AMENDED INTERIM REPO
DOMINION STORES LIMITED	IFS 26 WK JN 29 85
DOMINION TEXTILE INC.	PRIVATE PLACEMENTS
DRG INC.	PRESS RELEASE
DRG INC.	PRESS RELEASE
DRG INC.	DIVIDEND NOTICE
DU PONT CANADA INC.	IFS 9 MN SE 30 85
DU PONT CANADA INC.	PRESS RELEASE
DUNFRAZIER GOLD EXPLORATIONS	AMENDMENT TO PROSPEC
DUNOIL RESOURCES LTD.	PRESS RELEASE
DUTTON RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
ELKS INC.	PRESS RELEASE
EMCO LIMITED	IFS 9 MN SE 30 85
EMCO LIMITED	PRESS RELEASE
ENERGY & PRECIOUS METALS INC.	PRIVATE PLACEMENTS
ENS BIO LOGICALS INC.	PRESS RELEASE
EQUITY SILVER MINES LIMITED	PRESS RELEASE
EQUITY SILVER MINES LIMITED	PRESS RELEASE
FALCONBRIDGE LIMITED	IFS 9 MN SE 30 85
FALCONBRIDGE LIMITED	PRESS RELEASE

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ISSUER	TITLE
FIN RESOURCES INC.	AUD. ANN. FIN. STMT.
FINANCIAL TRUSTCO CAPITAL LTD.	PRESS RELEASE
FINNING TRACTOR & EQUIPMENT COMPANY	IFS 9 MN SE 30 85
FINNING TRACTOR & EQUIPMENT COMPANY	PRESS RELEASE
FINNING TRACTOR & EQUIPMENT COMPANY	PRESS RELEASE
FIRST GENERAL MINE MANAGEMENT & GOLD	PRESS RELEASE
FIRSTFUND CAPITAL CORP.	PRIVATE PLACEMENTS
FLANAGAN MCADAM RESOURCES INC	T.S.E. MATERIAL
FLEET AEROSPACE CORPORATION	PRESS RELEASE
FORD CREDIT CANADA LIMITED	PRELIM. PROSPECTUS
FORD CREDIT CANADA LIMITED	ANNUAL INFO. FORM
FORD MOTOR COMPANY OF CANADA LTD.	PRESS RELEASE
FRUEHAUF CANADA INC.	IFS 9 MN SE 30 85
FUTURTEK COMMUNICATIONS INC.	SHRHLDRS. MTNG. MAT.
G.T.C. TRANSCONTINENTAL GROUP LTD.	PRESS RELEASE
GANDALF TECHNOLOGIES INC.	PRESS RELEASE
GAZ METROPOLITAIN, INC.	PRESS RELEASE
GAZ METROPOLITAIN, INC.	FORM 27-MAT. CHANGE
GAZ METROPOLITAIN, INC.	PRESS RELEASE
GAZ METROPOLITAIN, INC.	T.S.E. MATERIAL
GAZ METROPOLITAIN, INC.	PROSPECTUS
GEAC COMPUTER CORPORATION LIMITED	T.S.E. MATERIAL
GENERAL LEASEHOLDS LIMITED	PRIVATE PLACEMENTS
GENERAL LEASEHOLDS LIMITED	PRESS RELEASE
GENERAL LEASEHOLDS LIMITED	PRELIM. PROSPECTUS
GENERAL MOTORS CORPORATION	APPLICATION
GIANT YELLOWKNIFE MINES LIMITED	IFS 9 MN SE 30 85
GIANT YELLOWKNIFE MINES LIMITED	PRESS RELEASE
GLAMIS GOLD LTD.	PRESS RELEASE
GLAMIS GOLD LTD.	PRESS RELEASE
GLAMIS GOLD LTD.	PRELIM. PROSPECTUS
GOLDEN TRANSIT RESOURCES INC.	FORM 27-MAT. CHANGE
GOLDENBELL RESOURCES INCORPORATED	T.S.E. MATERIAL
GORDON CAPITAL CORPORATION	RULING/ORDER/REASONS
GOTAAS-LARSEN SHIPPING CORPORATION	FORM 27-MAT. CHANGE
GRANDMA LEE'S INC.	CHANGE DIRECTORS
GUARDIAN CAPITAL INVESTMENT COUNSEL	RULING/ORDER/REASONS
GUARDIAN PREFERRED DIVIDEND FUND LTD.	PROSPECTUS
GUARDIAN-MORTON SHULMAN PRECIOUS METALS	PRESS RELEASE
GULF & WESTERN INDUSTRIES, INC.	FORM 8 - AMENDMENT T
GULF CANADA LIMITED	PRESS RELEASE
HARRY TRACY--DESPERADO	RULING/ORDER/REASONS
HARTE RESOURCES LTD.	IFS 9 MN AG 31 85
HELIX CIRCUITS INC.	FORM 27-MAT. CHANGE
HERITAGE GROUP INC.	PRIVATE PLACEMENTS
HOME OIL COMPANY LIMITED	PRESS RELEASE
HUDSON'S BAY COMPANY	EXEMPT FIN. NOTICE
HUGHES TOOL COMPANY	PRESS RELEASE

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ISSUER	TITLE
HUNTER DOUGLAS N. V.	PRESS RELEASE
HUSKY OIL LTD.	PRESS RELEASE
HUSKY OIL LTD.	PRESS RELEASE
I.T.L. INDUSTRIES LIMITED	PRESS RELEASE
I.T.L. INDUSTRIES LIMITED	FORM 27-MAT. CHANGE
ICOR OIL & GAS COMPANY LTD.	PRESS RELEASE
ICOR OIL & GAS COMPANY LTD.	LETTER TO SELECTED B
ICOR OIL & GAS COMPANY LTD.	PRESS RELEASE
IMPERIAL OIL LIMITED	PRESS RELEASE
INCO LIMITED	PRESS RELEASE
INDAL LIMITED	PRESS RELEASE
INNOPAC INC.	EXEMPT FIN. NOTICE
INTERMETCO LIMITED	EXEMPT FIN. NOTICE
INTERNATIONAL ATLANTIS RESOURCES LTD.	T.S.E. MATERIAL
INTERNATIONAL VERIFACT INC.	PRIVATE PLACEMENTS
INTERNATIONAL VERIFACT INC.	PROSPECTUS
INTERNATIONAL VERIFACT INC.	APPENDICES TO PRO.
INTERPROVINCIAL PIPE LINE LIMITED	PRESS RELEASE
INVESTORS GROUP, THE	PRESS RELEASE
IPSCO INC.	PRESS RELEASE
IRON BAY TRUST, THE	PRESS RELEASE
IVEST FUND INC.	NAME CHANGE
JAGOR RESOURCES LTD.	RULING/ORDER/REASONS
KAM-KOTIA MINES LIMITED	IFS 9 MN SE 30 85
KEEN INDUSTRIES LIMITED	FINANCIAL STATEMENTS
KELSEY-HAYES CANADA LIMITED	IFS 9 MN SE 30 85
KERR ADDISON MINES LIMITED	PRESS RELEASE
KERR-MCGEE CORPORATION	PRESS RELEASE
KIENA GOLD MINES LIMITED	PRESS RELEASE
KONTIKI LEAD & ZINC MINES LTD.	NAME CHANGE
KREMZAR GOLD MINES LIMITED	PRESS RELEASE
LAC MINERALS LTD.	PRESS RELEASE
LAC MINERALS LTD.	PRESS RELEASE
LAC MINERALS LTD.	PRESS RELEASE
LAFARGE CORPORATION	PRESS RELEASE
LAFARGE CORPORATION	PRESS RELEASE
LAKE ONTARIO CEMENT LIMITED	PRESS RELEASE
LAMBDA MERCANTILE CORPORATION	PRESS RELEASE
LANSVIEW RESOURCE CORPORATION	NAME CHANGE
LAURENTIAN GROUP CORPORATION, THE	T.S.E. MATERIAL
LAWSON & JONES, LIMITED	PRESS RELEASE
LEIGH INSTRUMENTS LIMITED	PRESS RELEASE
LOCHIEL EXPLORATION LTD.	PRESS RELEASE
LOGISTEC CORPORATION	T.S.E. MATERIAL
LONVEST CORPORATION	PRESS RELEASE
M-CORP INC.	CERTIF. OF MAILING
MANUFACTURERS LIFE CAPITAL CORPORATION	PRELIM. PROSPECTUS
MAYNARD ENERGY INC.	PRESS RELEASE

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
MEGUMA GOLD CORP. LIMITED	ISSUE OF SHARES
MEMOTEC DATA INC.	PRESS RELEASE
MERCANTILE BANK OF CANADA, THE	FORM 27-MAT. CHANGE
MERIDIAN TECHNOLOGIES INC.	CHANGE OF REGISTRAR
MICC INVESTMENTS LIMITED	FORM 27-MAT. CHANGE
MIDLAND DOHERTY FINANCIAL CORPORATION	PRESS RELEASE
MOLSON COMPANIES LTD., THE	PRESS RELEASE
MONETA PORCUPINE RESOURCES LIMITED	APPLICATION
MONK GOLD & RESOURCES LIMITED	IFS 6 MN AG 31 85
MONK GOLD & RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
MONTREAL TRUSTCO INC.	PRESS RELEASE
MOUNTAIN FRONTIER EXPLORATIONS LTD.	ISSUE OF SHARES
N.L. INDUSTRIES	DIVIDEND NOTICE
N.S.R. RESOURCES INC.	PRESS RELEASE
NABISCO BRANDS LTD.	ORGANIZATION ANNOUNC
NABISCO BRANDS LTD.	PRESS RELEASE
NABISCO BRANDS LTD.	PRESS RELEASE
NATIONAL BANK OF CANADA	PRESS RELEASE
NATIONAL BANK OF CANADA	T.S.E. MATERIAL
NATIONAL BUSINESS SYSTEMS INC.	PRIVATE PLACEMENTS
NATIONAL BUSINESS SYSTEMS INC.	PRESS RELEASE
NATIONAL SEA PRODUCTS LIMITED	PRESS RELEASE
NATIONAL TRUST COMPANY	T.S.E. MATERIAL
NB COOK CORPORATION LTD.	APPLICATION
NELMA INFORMATION INC.	FORM 27-MAT. CHANGE
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	PARTIAL REDEMPTION O
NEWTEL ENTERPRISES LIMITED	LET. TO SHAREHOLDERS
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NICKEL OFFSETS LIMITED	IFS 7 MN SE 30 85
NICKEL OFFSETS LIMITED	SHRHLDRS. MTNG. MAT.
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NOMA INDUSTRIES LIMITED	PRESS RELEASE
NOR-ACME GOLD MINES LIMITED	FORM 27-MAT. CHANGE
NORANDA INC.	PRESS RELEASE
NORANDA INC.	PRESS RELEASE
NORDAIR INC.	TAKEOVER/FORM 35
NORDAIR INC.	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LTD.	PRESS RELEASE
NORTHLAND BANK	APPLICATION
NORTHLAND BANK	APPLICATION
NORTHLAND OILS LIMITED	ANNUAL REPORT
NORTHLAND OILS LIMITED	IFS 3 MN AG 31 85
NORTHUMBERLAND MINES LIMITED	SIGNED FINANCIAL STA
NORTHUMBERLAND MINES LIMITED	IFS 3 MN AG 31 85
NORTHWEST DRUG COMPANY LIMITED	PRESS RELEASE

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
NOWSCO WELL SERVICE LTD.	PRESS RELEASE
NUMAC OIL & GAS LTD.	PRESS RELEASE
OAKWOOD PETROLEUMS LTD.	PRESS RELEASE
OCC SHARES TRUST, THE	ANNUAL REPORT
OCC SHARES TRUST, THE	FORM 28-ANN. FILING
OLD CANADA INVESTMENT CORPORATION	PRESS RELEASE
OLYMPIC VICTOR CORP., THE	EXCHANGE OF SHARES
OLYMPIC VICTOR CORP., THE	FORM OF SHARE CERTIF
OMNIBUS COMPUTER GRAPHICS INC.	PRESS RELEASE
ONEIDA ENERGY & RESOURCES CORPORATION	IFS 3 MN JL 31 95
OPAWICA EXPLORATIONS INC.	CHANGE OF AUDITORS
OSLER BLUFF SKI CLUB LIMITED	SHRHLDRS. MTNG. MAT.
OVERTON ENERGY & RESOURCES INC.	IFS 9 MN AG 31 85
PACIFIC NORTHERN GAS LTD.	PRESS RELEASE
PACIFIC WESTERN AIRLINES CORPORATION	PRESS RELEASE
PANCANADIAN PETROLEUM LTD.	PRESS RELEASE
PANGO GOLD MINES LIMITED	MERGER-AMALGAMATION
PANGO GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
PARKSIDE PETROLEUM INC.	ANNUAL REPORT
PHILLIPS CABLES LIMITED	FORM 27-MAT. CHANGE
PHILLIPS PETROLEUM COMPANY	T.S.E. MATERIAL
PINE POINT MINES LIMITED	PRESS RELEASE
PINE POINT MINES LIMITED	PRESS RELEASE
PLACER DEVELOPMENT LIMITED	PRESS RELEASE
PLACER DEVELOPMENT LIMITED	PRESS RELEASE
PLENO MINES LIMITED	APPROVED FINANCIAL S
POLYSAR LIMITED	PRESS RELEASE
POMINEX LTD.	PRESS RELEASE
POMINEX LTD.	FORM 27-MAT. CHANGE
PRADO EXPLORATIONS LIMITED	MERGER-AMALGAMATION
PRADO EXPLORATIONS LIMITED	SHRHLDRS. MTNG. MAT.
PRAGO RESOURCES & ENERGY INC.	IFS 9 MN AG 31 85
PRICE COMPANY LIMITED ,THE	PRESS RELEASE
PROBE MINES LIMITED	SHRHLDRS. MTNG. MAT.
PRONTO EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
PROVIGO INC.	PRESS RELEASE
QUEBEC STURGEON RIVER MINES LIMITED	EXEMPT FIN. NOTICE
QUEBECAIR - AIR QUEBEC	TAKEOVER/FORM 35
QUEBECOR INC.	PRESS RELEASE
QUINTE BAY NO.3 LIMITED PARTNERSHIP	AUD. ANN. FIN. STMT.
QUINTE BAY NO.3 LIMITED PARTNERSHIP	IFS 9 MN SE 30 85
QUINTE BAY NO.3 LIMITED PARTNERSHIP	RULING/ORDER/REASONS
R.L. CRAIN INC.	PRESS RELEASE
RANGER OIL LIMITED	PRESS RELEASE
READYFOODS LIMITED	APPLICATION
RED ROCKET EXPLORATION INC.	FORM 27-MAT. CHANGE
REED STENHOUSE COMPANIES LIMITED	PRESS RELEASE
REGENCY, THE	PRIVATE PLACEMENTS

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ISSUER	TITLE
REGENT RESOURCES LTD.	CERTIF. OF MAILING
REICHOLD LIMITED	PRESS RELEASE
REITMAN'S (CANADA) LIMITED	DIVIDEND NOTICE
RELAX INNS WINNIPEG PARTNERSHIP	APPLICATION
RENAISSANCE CANADA BOND & BULLION GROWTH	PROSPECTUS
RILEY'S DATASHARE INTERNATIONAL LTD.	AUD. ANN. FIN. STMT.
RILEY'S DATASHARE INTERNATIONAL LTD.	IFS 3 MN AG 31 85
RILEY'S DATASHARE INTERNATIONAL LTD.	PRESS RELEASE
ROCK ORE EXPLORATION AND DEVELOPMENT	MERGER-AMALGAMATION
ROGERS CABLESYSTEMS INC.	PRIVATE PLACEMENTS
ROYAL OAK SECURITIES CORPORATION	CHANGE DIRECTORS
ROYAL TRUSTCO LIMITED	IFS 9 MN SE 30 85
ROYAL TRUSTCO LIMITED	T.S.E. MATERIAL
RUNNING	CERTIF. OF MAILING
SANRETA OIL AND GAS RESOURCES LTD.	CERTIF. OF MAILING
SANRETA OIL AND GAS RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
SASKATCHEWAN OIL & GAS CORPORATION	PRELIM. PROSPECTUS
SASKO OIL AND GAS LIMITED	PRIVATE PLACEMENTS
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SCINTREX LIMITED	PRESS RELEASE
SEABRIGHT RESOURCES INC.	PRESS RELEASE
SEABRIGHT RESOURCES INC.	PRESS RELEASE
SEAGLE PIZZA INC. OF CANADA	APPLICATION
SEARS CANADA INC.	PRESS RELEASE
SEARS CANADA INC.	PRESS RELEASE
SEEK RESOURCES LTD.	AUD. ANN. FIN. STMT.
SEEL MORTGAGE INVESTMENT CORPORATION	IFS 9 MN SE 30 85
SEEL MORTGAGE INVESTMENT CORPORATION	PRESS RELEASE
SEEL MORTGAGE INVESTMENT CORPORATION	DIVIDEND NOTICE
SENSORMATIC CANADA LIMITED	PRESS RELEASE
SERVICES SYSTEMS DEVELOPMENT LIMITED	PRIVATE PLACEMENTS
SHADOWFAX RESOURCES LTD.	PRESS RELEASE
SHEDIAC BAY RESOURCES LTD.	ADJUSTMENT OF PROCEE
SHEPHERD PRODUCTS LIMITED	ANNUAL REPORT
SHEPHERD PRODUCTS LIMITED	SHRHLDRS. MTNG. MAT.
SHERRITT GORDON MINES LIMITED	PRESS RELEASE
SHERRITT GORDON MINES LIMITED	PRESS RELEASE
SHL SYSTEMHOUSE INC.	PRELIM. PROSPECTUS
SICO INC.	PRESS RELEASE
SIENNA RESOURCES LIMITED	APPROVED BALANCE SHE
SILVERSIDE RESOURCES INC.	IFS 9 MN SE 30 85
SLB INVESTMENT INC.	APPLICATION
SOBEYS STORES LIMITED	T.S.E. MATERIAL
SOCIETE MINIERE LOUVEM INC., LA	PRESS RELEASE
SOGEPET LIMITED	IFS 9 MN SE 30 85
SOGEPET LIMITED	CERTIF. OF MAILING
SOUTHAM INC.	PRESS RELEASE
SOUTHAM INC.	FORM 27-MAT. CHANGE

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ISSUER	TITLE
SOUTHAM INC.	PRESS RELEASE
ST. ANDREW GOLDFIELDS LTD.	EXEMPT FIN. NOTICE
STANDARD TRUSTCO LIMITED	PRESS RELEASE
STANFORD RESOURCES LIMITED	RULING/ORDER/REASONS
STANLEY REEF RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
STEINBERG INC.	PRESS RELEASE
STEINBERG INC.	PRESS RELEASE
STRAND OIL & GAS LTD.	EXEMPT FIN. NOTICE
STREAMSIDE RESOURCES INC.	PRESS RELEASE
SULLIVAN RESOURCES LTD.	IFS 9 MN SE 30 85
SUNCOR INC.	PRESS RELEASE
SUNCOR INC.	PRESS RELEASE
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SUPERIOR OIL COMPANY	RULING/ORDER/REASONS
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TBR GAS & OIL PRODUCTION PROGRAM NO.5	TAKEOVER/FORM 35
TEMPLE EXPLORATIONS INC.	FORM 27-MAT. CHANGE
TERRACE VIEW APARTMENTS	APPLICATION
TERRACE VIEW APARTMENTS	RULING/ORDER/REASONS
TORONTO-DOMINION BANK	DIVIDEND NOTICE
TORONTO-DOMINION CENTRE LIMITED	IFS 6 MN AG 31 85
TORSTAR CORPORATION	RULING/ORDER/REASONS
TORSTAR CORPORATION	PRESS RELEASE
TOTAL PETROLEUM (NORTH AMERICA) LTD.	PRESS RELEASE
TOTAL PETROLEUM (NORTH AMERICA) LTD.	PRESS RELEASE
TOTAL PETROLEUM (NORTH AMERICA) LTD.	PRESS RELEASE
TRANSCONTINENTAL RESOURCES LIMITED	ANNUAL REPORT
TRANSCONTINENTAL RESOURCES LIMITED	IFS 3 MN SE 30 85
TRANSCONTINENTAL RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
TRILLIUM TELEPHONE SYSTEMS INC.	IFS 26 WK AG 23 85
TRILLIUM TELEPHONE SYSTEMS INC.	LET. TO SHAREHOLDERS
TRILON FINANCIAL CORPORATION	IFS 9 MN SE 30 85
TRILON FINANCIAL CORPORATION	PRESS RELEASE
TRINITY RESOURCES LTD.	PRESS RELEASE
TRITEX PETROLEUM CORP.	CERTIF. OF MAILING
TRITEX PETROLEUM CORP.	SHRHLDRS. MTNG. MAT.
TRITEX PETROLEUM CORP.	SHRHLDRS. MTNG. MAT.
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TRIZEC CORPORATION LTD.	CERTIF. OF MAILING
TRIZEC CORPORATION LTD.	EXEMPT FIN. NOTICE
TRIZEC CORPORATION LTD.	EXEMPT FIN. NOTICE
TUCKAHOE FINANCIAL CORPORATION	PRESS RELEASE
TUNDRA GOLD MINES LIMITED	LET. TO SHAREHOLDERS
TURBO RESOURCES LIMITED	PRESS RELEASE
TURBO RESOURCES LIMITED	PRESS RELEASE
TUT ENTERPRISES INC.	FORM 27-MAT. CHANGE
TWIN STAR ENERGY CORPORATION	PROSPECTUS
UAP INC.	PRESS RELEASE

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ISSUER	TITLE
ULTRAMAR CANADA INC.	PRESS RELEASE
UNICORP CANADA CORPORATION	RULING/ORDER/REASONS
UNICORP RESOURCES LTD.	PRESS RELEASE
UNION CARBIDE CANADA LIMITED	FORM 27-MAT. CHANGE
UNION ENTERPRISES LTD.	PRESS RELEASE
UNION ENTERPRISES LTD.	PRESS RELEASE
UNITED CORPORATIONS LIMITED	IFS 6 MN SE 30 85
UNITED KENO HILL MINES LIMITED	IFS 9 MN SE 30 85
UNITED KENO HILL MINES LIMITED	PRESS RELEASE
UNITED REEF PETROLEUMS LIMITED	IFS 9 MN AG 31 85
UNITED SISCOE MINES INC.	CHANGE DIRECTORS
UNIVERSAL SAVINGS JAPAN FUND	PROSPECTUS
UNIVERSAL SAVINGS JAPAN FUND	APPENDICES TO PRO.
VALUE INVESTMENT CORPORATION	IFS 9 MN SE 30 85
VANGUARD WORD FUND, INC.	ANNUAL REPORT
VANGUARD WORD FUND, INC.	NAME CHANGE
VESTGRON MINES LIMITED	PRESS RELEASE
VESTGRON MINES LIMITED	PRESS RELEASE
VICTORIA COUNTY EXPLORATIONS INC.	CERTIF. OF MAILING
VINDICATOR INDUSTRIES INC.	ARTICLES OF REVIVAL
VINDICATOR INDUSTRIES INC.	RULING/ORDER/REASONS
WAINOCO OIL CORPORATION	PRESS RELEASE
WAJAX LIMITED	CHANGE IN SHARE CAPI
WATERLOO MANUFACTURING COMPANY LIMITED,	IFS 6 MN JN 30 85
WESTCOAST TRANSMISSION COMPANY LIMITED	PRESS RELEASE
WESTGROWTH PETROLEUMS LTD.	CHANGE OF SOLICITORS
WHONNOCK INDUSTRIES LIMITED	PRESS RELEASE
WILSHIRE ENERGY RESOURCES INC.	PRESS RELEASE
WILSHIRE ENERGY RESOURCES INC.	PRESS RELEASE
WITCO CORPORATION	NAME CHANGE
WOODBINE-SHEPPARD SHOPPING CENTRE	IFS 6 MN AG 31 85
WOODWARD'S LIMITED	FORM 27-MAT. CHANGE
XEROX CANADA INC.	PRESS RELEASE
YORKSHIRE TRUST COMPANY	ANNUAL REPORT
YORKSHIRE TRUST COMPANY	IFS 3 MN SE 30 85

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 AMERICAN SECTOR EQUITIES

October 30, 1985

American Sector Equities

National Issue - Ontario

Offering mutual fund units during the initial offering period at \$10.00 per unit.

Distributor: Registered Securities Dealer

11.1.2 OLYMPIA & YORK 240 SPARKS STREET LIMITED

Olympia & York 240 Sparks Street Limited

National Issue - Ontario

Offering \$ \* of \* % bonds at a price of \$ \* and accrued interest, if any.

Underwriter: Wood Gundy Inc.

11.1.3 LONVEST CORPORATION

Lonvest Corporation

National Issue - Ontario

Offering \* Class I preferred shares Series A at a price of \$25.00 per share.

Underwriters: Dominion Securities Pitfield Limited  
Merrill Lynch Canada Inc.  
Gordon Capital Corporation  
Wood Gundy Inc.  
McLeod Young Weir Limited

11.1.4 CHARAN INDUSTRIES INC.

October 31, 1985

Charan Industries Inc.

National Issue - Quebec

Offering \* common shares at a price of \$ \* per share.

Underwriters: Wood Gundy Inc.  
Brault, Guy, O'Brien Inc.

11.1.5 GRANITE RESORTS INC.

November 4, 1985

Granite Resorts Inc.

Offering 1,754,871 partial voting shares at a price of \$5.00 per share.

Agent: The Corporation



11.1.6 LEHNDORFF REALTY FUND

Lehndorff Realty Fund

National Issue - Ontario

Offering trust units at a price of \$10.00 per unit with a minimum subscription of 100 units.

Distributor: Lehndorff Securities Limited

11.1.7 MINE LAKE MINERALS INC.

Mine Lake Minerals Inc.

Offering 400,000 common shares at a price of .90c per share.

Secondary Offering of 160,000 common shares in the price range of \$0.90 to \$1.50 per share.

Underwriter: B. M. Young & Partners

11.1.8 NEIGHBORS RESOURCES INC.

Neighbors Resources Inc.

Offering 600,000 common shares at a price of \$1.15 per share.

Secondary Offering of 270,000 shares in the \$1.15 to \$2.30 price range.

Underwriter: Gordon-Daly Grenadier Securities

11.1.9 WALTAINÉ CONVERTIBLE PREFERRED FUND

November 5, 1985

Waltainé Convertible Preferred Fund

National Issue - Ontario

Offering 4,000,000 units and 4,000,000 unit purchase warrants at a price of \$10.00 per unit with one warrant.

Agent: McLeod Young Weir Limited

11.2 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.2.1 SUNBURST EXPLORATION LIMITED

November 1, 1985

Sunburst Exploration Limited

Offering \* units of either Class A or Class B units at a price of \$ \* per unit, each Class A unit consists of one common share and one share purchase warrant and each Class B unit consists of the non-transferable right to earn one share and one share purchase warrant.

Agent: Osler, Wills, Bickle Limited

11.3 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.3.1 SAXON STOCK FUND ET AL

October 30, 1985

Saxon Stock Fund  
Saxon Balanced Fund  
Saxon Small Cap  
Saxon World Growth

Offering mutual fund units on a continuous basis at their net asset value.

Distributor: Manager & Registered Dealers.

11.4 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.4.1 BRITISH COLUMBIA TELEPHONE COMPANY

November 1, 1985

British Columbia Telephone Company                      National Issue - B.C.

Offering \$125,000 first mortgage bonds, 11.35% Series AL (redeemable) at a price of 100.00%.

Underwriters: Dominion Securities Pitfield Limited  
Burns Fry Limited  
Pemberton Houston Willoughby Incorporated

11.4.2 WESTCOAST TRANSMISSION COMPANY LIMITED

Westcoast Transmission Company Limited                      National Issue - B.C.

Offering 1,400,000 shares of 7.68% cumulative redeemable retractable first preferred shares, Series 1 at a price of \$25.00 per share.

Underwriters: Wood Gundy Inc.  
McLeod Young Weir Limited

11.4.3 ROYAL TRUSTCO LIMITED

November 5, 1985

Royal Trustco Limited

National Issue - Ontario

Offering 5,000,000 Class A common shares at a price of \$20.75 per share.

Underwriters:        Gordon Capital Corporation  
                      Dominion Securities Pitfield Limited  
                      McLeod Young Weir Limited  
                      Merrill Lynch Canada Inc.  
                      Wood Gundy Inc.

11.5 FINAL RECEIPTS ISSUED

11.5.1 COUNSEL TRUSTCO CORPORATION

Counsel Trustco Corporation

A receipt was issued October 30, 1985 for a final prospectus dated October 30, 1985 filed pursuant to subsection 52(2) of the Securities Act (Ontario).

Promoter: Allan Silber

## 11.5.2 TORENE GOLD EXPLORATION LTD.

Torene Gold Exploration Ltd.

A receipt was issued November 1, 1985 for a prospectus dated October 30, 1985 offering 300,000 common shares at \$1.50 per share to net the company \$225,000, before deducting the expenses of the issue.

There is a secondary offering of 150,000 common shares non of the proceeds of which will accrue to the company.

Promoters: H. Hodge  
W. Beach  
J. Harley  
Underwriter: A.C. MacPherson & Co. Inc.

## 11.5.3 EASYNET DATA CORPORATION

Easynet Data Corporation

Final receipt issued November 1, 1985 for a prospectus dated November 1, 1985 filed by Easynet Data Corporation qualifying for sale in Ontario a minimum underwritten offering of 1,250,000 and a maximum best efforts offering of 2,300,000 common shares at \$0.40 per share to provide net proceeds to the Company of a minimum of \$400,000 and a maximum of \$736,000 before deducting expenses of issue. There will also be a secondary offering of 1,868,388 common shares in a price range of \$0.40 to \$0.60 per share, none of the proceeds of which will accrue to the benefit of the Company.

Promoters: The Platino Corporation  
Turtle Creek Petroleum Corporation  
Charles W. Pegg  
Gordon H. McCaslin  
Donald H. Crawford  
Underwriters: C.A. Manning Limited  
Marchmont & Mackay Limited

## 11.5.4 AETNA MIDLAND DOHERTY CANADIAN BLUE CHIP GROWTH FUND ET AL

Aetna Midland Doherty Canadian Blue Chip Growth Fund  
Aetna Midland Doherty American Blue Chip Growth Fund

Final receipt issued November 1, 1985 for prospectus dated October 31, 1985 offering mutual fund units of the above-named Funds at net asset value plus a sales commission.

Promoters: Midland Doherty Limited  
Aetna Life & Casualty of Canada Limited

Manager: Midland Doherty Investment Management Corporation  
Aetna Capital Management Limited

## 11.5.5 CO-ENERCO OIL &amp; GAS LIMITED PARTNERSHIP

Co-Eneco Oil & Gas Limited Partnership

Final receipt issued November 4, 1985 for a prospectus dated November 1, 1985 offering a minimum of 1200 Units and a maximum of 2400 Units at \$5,000 per Unit, with a minimum subscription of 2 Units. Purchasers of Units will become Limited Partners in the Limited Partnership. Proceeds of the offering to the Limited Partnership will be a minimum of \$5,610,000 and a maximum of \$11,220,000. Expenses of the issue will be paid by Cooperative Energy Development Corporation.

Agents: Pemberton Houston Willoughby Incorporated  
Merrill Lynch Canada Inc.



## 11.5.6 REDAURUM RED LAKE MINES LIMITED

Redaurum Red Lake Mines Limited

Final receipt issued November 4, 1985 for a prospectus dated October 31, 1985 offering for sale a minimum of 600,000 and a maximum of 750,000 common shares at \$0.78 per share to net the company a minimum of \$426,00 and a maximum of \$532,500 respectively before deducting the expenses of the issue.

Promoters: W.W. Cummins  
R.J. Mongeau  
Agent: W.D. Latimer Co. Limited

## 11.5.7 SCARBA HOLDINGS LIMITED

November 4, 1985

Scarba Holdings Limited

Final receipt issued November 4, 1985 for a prospectus dated October 30, 1985 offering for sale a minimum of 100,000 and a maximum of 350,000 units, each unit consisting of one common share and one warrant to purchase one common share, at \$2.15 per unit. Net proceeds to the issuer will be \$700,000 before deducting expenses of the issue estimated to be \$40,000.

Agent: Merit Investment Corporation.

## 11.5.8 855 BURRARD CAPITAL LIMITED PARTNERSHIP NO. 2

855 Burrard Capital Limited Partnership No. 2

Final receipt issued November 5, 1985 for a prospectus dated October 31, 1985 offering for sale 3810 Limited Partnership Units at \$1000 per Unit to net the Partnership \$3,810,000 before expenses of issue.

Agent: Imperial Securities Ltd.  
Promoter: Imperial Financial Services Ltd.

11.6 PRELIMINARY PROSPECTUS - WITHDRAWN

11.6.1 HERITAGE PLACE NO. 1 LIMITED PARTNERSHIP

October 31, 1985

Heritage Place No. 1 Limited Partnership

The preliminary prospectus dated May 21, 1985 has been withdrawn at the request of the issuer.

11.7 ANNUAL INFORMATION FORMS

11.7.1 INDUSTRIAL PENSION FUND

November 1, 1985

Industrial Pension Fund

An annual information form dated October 31, 1985 filed concurrently with a Simplified Prospectus dated October 31, 1985 had been accepted by the Commission.

Final receipt issued November 1, 1985 for a Simplified Prospectus dated October 31, 1985 qualifying for sale in Ontario mutual fund units at net asset value per unit plus an acquisition charge.

Distributor: Mackenzie Financial Corporation

11.7.2 INDUSTRIAL AMERICAN FUND

Industrial American Fund

An annual information form dated October 31, 1985 filed concurrently with a Simplified Prospectus dated October 31, 1985 has been accepted by the Commission.

Final receipt issued November 1, 1985 for a Simplified Prospectus dated October 31, 1985 qualifying for sale in Ontario mutual fund units at net asset value per unit plus an acquisition charge.

Distributor: Mackenzie Financial Corporation

11.7.3 INDUSTRIAL CASH MANAGEMENT FUND

Industrial Cash Management Fund

An annual information form dated October 31, 1985 filed concurrently with a Simplified Prospectus dated October 31, 1985 has been accepted by the Commission.

Final receipt issued November 1, 1985 for a Simplified Prospectus dated October 31, 1985 qualifying for sale in Ontario mutual fund units at net asset value per unit plus an acquisition charge.

Distributor: Mackenzie Financial Corporation

11.7.4 INDUSTRIAL GROWTH FUND

Industrial Growth Fund

An annual information form dated October 31, 1985 filed concurrently with a Simplified Prospectus dated October 31, 1985 has been accepted by the Commission.

Final receipt issued November 1, 1985 for a Simplified Prospectus dated October 31, 1985 qualifying for sale in Ontario mutual fund units at net asset value per unit plus an acquisition charge.

Distributor: Mackenzie Financial Corporation

11.7.5 JONES HEWARD FUND LTD.

November 4, 1985

Jones Heward Fund Ltd.

An annual information form dated October 30, 1985 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Final receipt issued November 4, 1985 for a Simplified Prospectus dated October 30, 1985 qualifying for sale to the public mutual fund shares at net asset value plus a sales charge.

Distributor: Burns Fry Limited

11.7.6 MACKENZIE EQUITY FUND

November 4, 1985

Mackenzie Equity Fund

An annual information form dated October 31, 1985 filed by Mackenzie Equity Fund concurrently with a Simplified Prospectus has been accepted by the Commission.

Final receipt issued November 4, 1985 for a Simplified Prospectus dated October 31, 1985 qualifying for sale in Ontario mutual fund units at net asset value per unit plus an acquisition charge.

Distributor: Mackenzie Financial Corporation.

11.7.7 MUTUAL MONEY MARKET FUND ET AL

November 5, 1985

Mutual Money Market Fund

Mutual Diversified 25

Mutual Diversified 40

Mutual Diversified 55

Mutual Equifund

An annual information form dated October 26, 1985, filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Final receipt issued November 5, 1985 for a Simplified Prospectus dated October 26, 1985 offering for sale mutual fund units of Mutual Money Market Fund at net asset value and offering for sale mutual fund units of Mutual Diversified 25, Mutual Diversified 40, Mutual Diversified 55 and Mutual Equifund at net asset value plus an acquisition charge.

Promoter: The Mutual Life Assurance Company of Canada

Distributor: Mutual Investco Inc.

CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 25

OTHER INFORMATION

25.1 TRANSFERS WITHIN ESCROW

25.1.1 CONTRANS CORP.

October 28, 1985

Contrans Corp.

The Commission consents to the transfer within escrow of 244,125 Class B shares of Contrans Corp. from MGD Holdings Inc. to 641874 Ontario Limited and from 641874 Ontario Limited to 641889 Ontario Limited.

25.1.2 SPINNAKER RECREATIONAL DEVELOPMENT CORPORATION

November 4, 1985

Spinnaker Recreational Development Corporation

The Commission hereby consents to the transfer within escrow of 252,649 shares of Spinnaker from 146143 Canada Limited to Barry I. Goldberg, in Trust.

25.2 RELEASES FROM ESCROW

25.2.1 STARREX MINING CORPORATION LTD.

October 29, 1985

Starrex Mining Corporation Ltd.

The Commission hereby consents to the release from escrow of the remaining shares of Starrex Mining Corporation Ltd.

25.2.2 SEABRIGHT RESOURCES INC.

October 31, 1985

Seabright Resources Inc.

The Ontario Securities Commission's previous consent to release from escrow (of October 11, 1985) is hereby varied from a pro-rata release so that all of the 6,955 Speedy Print shares be released as well as 130,384 of F. C. Hansen's shares so that the aggregate release of escrowed shares beneficially owned by F. C. Hansen still amounts to 137,339.

25.2.3 CARVERN INTERNATIONAL INDUSTRIES LIMITED

November 5, 1985

Carvern International Industries Limited

The Commission consents to the release of 589,134 common shares held in escrow by The Montreal Trust Company pursuant to an escrow agreement dated February 26, 1973.

# APPENDIX A

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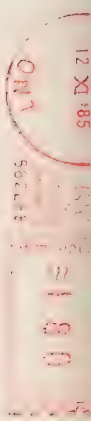
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VOLUME 8 #46/85

NOVEMBER 15, 1985

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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 REMARKS OF STANLEY BECK TO THE FINANCIAL POST ANNUAL REPORT AWARDS

The following are remarks of Stanley Beck to The Financial Post Annual Report Awards Luncheon.

REMARKS OF

STANLEY M. BECK, Q.C.

CHAIRMAN, ONTARIO SECURITIES COMMISSION

TO

THE FINANCIAL POST ANNUAL REPORT AWARDS LUNCHEON

NOVEMBER 12, 1985

Ladies and Gentlemen:

I am particularly pleased to be with you at this awards luncheon to recognize leadership in financial reporting and shareholder communications by some of Canada's foremost corporations. I am also pleased to be able to pay public tribute to The Financial Post for sponsoring this Annual Report Awards Luncheon and through such sponsorship, the encouragement of quality corporate disclosure.

It is not often appreciated how much effective securities regulation depends on the objectivity and integrity of those who are responsible for corporate disclosure in our capital markets. A regulatory agency prescribes a combination of general guidelines and detailed requirements which corporate issuers and their advisors - in this case, primarily chartered accountants - are left to flesh out.

The OSC cannot possibly monitor the timely disclosure filings and the interim and annual financial reports of each of the 2,500 reporting issuers in Ontario. We must rely on the professionalism and self-regulation of the Canadian Institute of Chartered Accountants and on the integrity of corporate management.

I am pleased to say that that reliance has not been misplaced and that with the exception of the inevitable few who do not play by the rules, the level of timely disclosure and financial reporting in Canada is very high.

Notwithstanding the record of objectivity and integrity of corporate reporting, which I firmly believe to be the case, events of the past five years have, to a degree, created a problem of confidence in our economic institutions. Major corporations and financial institutions have suffered serious setbacks resulting, in some cases, in financial failure.

A regulator who surveys the scene, must ask whether adequate timely disclosure was made, and whether the financial disclosure that was made truly reflected the state of the enterprise. Were our capital markets as fully informed on a timely basis as they were entitled to be? And, if they were not, where does the blame lie and what structural and regulatory remedies are called for?



Some very large issues are raised by these questions - questions that involve such matters as the role and public expectation of the auditor, who is, after all, the elected representative of the shareholders; the relationship of the independent auditor to management; the role of the audit committee; the adequacy of our financial disclosure requirements; the adherence to timely disclosure requirements; and whether the private conduct of financial auditing and reporting should be leavened by direct public input.

Any one of these questions is fit for a major research study, and I certainly do not intend to address them, even in a superficial way, in a luncheon speech that I am strictly instructed is to be no more than 20 minutes.

What I do propose to discuss with you briefly is the timely disclosure requirement of section 74 of the Ontario Securities Act, and the Management Discussion and Analysis section, colloquially known as "M D & A", required in periodic and annual reports under the Securities Exchange Act of 1934 in the U.S.

In 1978, the Ontario Securities Act was amended to require that both a press release and a material change report must be filed promptly after a change occurs in the affairs of the company that could reasonably be expected to affect the market value of its securities. This is the statutory timely disclosure provision in the OSA. In short, it requires that the market be informed immediately when a major change occurs in a company's affairs - a change of sufficient magnitude to affect the market price of that company's securities.

What the Commission was saying in section 74 was that the information required to be disclosed through interim and annual financial statements, and information circulars, was not sufficient disclosure to keep investors fully informed. Major changes in a company's affairs do not come neatly packaged in three month time periods. Changes that can impact on a company's trading value can happen at any time and, if our trading markets are to operate in an efficient fashion - which they can only do given a full flow of accurate information - the disclosure laws must reflect that reality. Hence, the timely disclosure requirement of section 74.

In this regard, I would also call your attention to The Toronto Stock Exchange's recently revised Policy on Timely Disclosure which, in some effects, is broader than the requirement of section 74 in that it extends to facts and changes not only in, but also relating to, a company's affairs. Moreover, the TSE Policy considers that proposed developments might also be material information. The Stock Exchange has published a brochure outlining its new Timely Disclosure Policy and, if you have not read it, I urge you to do so and to give it careful attention.

If one stops for a moment to consider the information requirement in interim and annual financial reports, and what is required through timely disclosure legislation and policies, one quickly realizes that what is being provided to the marketplace is history, even if it is very immediate history. Financial statements record past results. Timely disclosure statements record either what has happened, or what is about to happen, within hours or days.

But senior management is always looking ahead, and is well aware and well informed of the future impact of current developments and trends, both within its industry area and within the economic environment, both national and international.

These developments and trends are capable of being explained and discussed in an informative manner. Indeed, one would think that Chief Executive Officers and Chief Financial Officers do that, both among themselves and with their Boards of Directors, as a matter of course.

What the staff of the Ontario Securities Commission is now considering, is whether some of that discussion ought to take place in public. Should not investors be informed of developments and trends that senior management has clearly identified and that will affect the corporation's performance in the future?

This form of disclosure is currently required, both on a periodic and annual basis, by companies that are registered with the Securities and Exchange Commission. The disclosure is the Management Discussion and Analysis section of the annual 10-K and periodic 10-Q reports.

I have asked Susan McCallum, the senior legal person in the Commission's Corporate Finance Branch, to study the M D & A requirements in the U.S. and to compare them with our current disclosure laws to ascertain whether it would be useful, in the context of requiring the best possible disclosure to our marketplace, to insert a similar provision in the Ontario Securities Act. I have asked Miss McCallum to consult closely with The Toronto Society of Financial Analysts, whose members have great experience in the use of the 10-K form, and to report to the Commission early in the new year. If the M D & A, or a version thereof, is recommended, I have every hope that we would have such a requirement in place commencing with the 1986 Annual Report - that is, early in 1987. I would emphasize that the OSC staff is considering what additional disclosure would be best for our marketplace. It is not simply considering whether to adopt the M D & A requirements as they are in the U.S.

Let me spend a few brief minutes discussing the current M D & A requirements in the U.S. with you. M D & A requires discussion of known events and trends that could reasonably be expected to have an impact on future results. Financial statements, which are historical, are not necessarily predictive of future results. What would the Chief Executive Officer say to his directors in discussing current financial statements in the context of known facts and trends that currently affect the particular business and the industry? That, in short, is what an M D & A statement requires.

The importance of such disclosure is indicated by the fact that financial analysts have expressed the opinion that the M D & A requirement is the single most useful thing that the SEC has done in recent years. It is considered to be the most informative part of the required interim and annual filings.

The M D & A statement not only provides information to enhance an understanding of historical financial statements, it also provides information to improve an understanding of the enterprise itself, including future prospects.



Specifically, an issuer is required to discuss its financial condition, changes in financial condition and results of operations, and must provide information with respect to:

1. Liquidity, and to identify any known trends or other factors which are reasonably likely to result in the issuer's liquidity increasing or decreasing in any material way;
2. Capital Resources, and provide a description of material commitments for capital expenditures, the general purpose of such commitments, and the anticipated source of funds;
3. Results of Operations, with a description of any unusual or infrequent events or transactions, or any significant economic changes which materially affect the amount of reported income from continuing operations.

In addition, an issuer is required to describe significant components of revenues or expenses which, in its judgment, should be described in order to understand the issuer's results of operations. Most importantly, the issuer is required to describe any known trends or uncertainties which have had, or which the issuer reasonably expects will have, a material favourable or unfavourable impact on net sales or revenues, or income from continuing operations.

Finally, an issuer is required, for the three most recent fiscal years, to discuss the impact of inflation and changing prices on the issuer's net sales and revenues and on income from continuing operations.

Although what I have described is a brief resume of the requirements, it is enough to give you an idea of the type of information and discussion required and of its importance to the investing public. It is interesting to note, in the current Canadian context, that an M D & A requirement would mandate reporting by financial institutions of material increases in problem loans.

A 1982 SEC enforcement action with respect to non-compliance with the M D & A requirements, highlights the type and importance of the disclosure required. The allegation was that the Ronson Corporation filed annual and periodic reports which contained materially misleading M D & As. In particular, Ronson's reports for the first two quarters of 1983 failed to disclose that Ronson's largest customer which, in 1981 accounted for approximately 15% of its consolidated revenues, had closed that part of its operations which required purchases from Ronson, and was unlikely to resume such purchases in the foreseeable future.

Moreover, the filings also failed to disclose the impact of technological changes upon the customer which, when the customer resumed purchases, were likely to lead to a substantial reduction in the level of its purchases from Ronson.

In the words of a former SEC Commissioner, Ronson carries a twofold message. First, when material facts that will have a negative impact on a company's business are known, they must be reported promptly and completely, regardless of their immediate impact on the financial statements.

Second, the preparation of the M D & A must be a thoughtful exercise, looking to the future and discussing trends, not a mechanical one focusing solely on historical financial data.

In short, when management has in its possession facts that provide a meaningful context in which to discuss financial statements and future trends, it must share those facts with the investing public. Most importantly, the discussion is to focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results, or future financial conditions.

Historical financial statements and timely disclosure of the occurrence of material events, is not alone sufficient disclosure, and does not provide the marketplace with the quality of information to which it is entitled to have access in making its investment decisions.

The impact of such diverse matters as commodity prices, interest rates, real estate prices, foreign exchange, technological change, tax policy and trade barriers on Canadian corporations over the past five years, seems to me to call for a requirement in our legislation similar to the M D & A requirement imposed by the SEC. As is our custom, any proposals for change in legislation or policies under the Ontario Securities Act will be published for comment by the community, and there will be full opportunity for discussion with the Commission before such a requirement is put in place.

The foundation of our regulatory system is meaningful disclosure. Progress in securities regulation that truly aids and protects the investing public is, in my view, measured by the progress that is made in requiring fuller and more informative disclosure. This Awards Luncheon attests to the role that our leading corporations play in making such disclosure a reality.

Moreover, it is important to underline that the disclosure we are honouring here this afternoon goes beyond the letter of the law. It is a standard of disclosure and presentation to which corporate resources and imagination have been devoted, in order that our capital markets may be better served.

At the end of the day, such corporate initiative and responsibility is our best assurance of open, efficient and largely self regulated capital markets. I commend you, and The Financial Post, for your efforts in this regard.

Thank you.



## 1.2 EXTENDED DISTRIBUTION PERIOD/REAL ESTATE-BASED SECURITIES

OSC POLICY STATEMENT 5.1 - AMENDEMENT - EXTENDED  
DISTRIBUTION PERIOD FOR REAL ESTATE-BASED SECURITIES

In the OSC Bulletin of September 6, 1985, the Commission published an amendment to OSC Policy 5.1, adding paragraph 20 ("Extended Distribution Period for Real Estate-Based Securities"), which was effective immediately upon publication. The Notice announcing the amendment invited comments, and few responses were received. The amendment has not been changed in light of these comments, and it remains in effect as originally published. Paragraph 20 is reprinted in Chapter 5 (Policies) of this edition of the Bulletin.



## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 QUEBEC-AIR QUEBEC AND NORDAIR INC.

##### Headnote

An offeror making a take-over bid, which had been amended to increase the consideration offered and which had expired without some of the offerees having received notice of the amended offer, was exempted by an enabling order pursuant to section 99(e) of the Act, from the requirements of Part XIX of the Act with respect to an extension of the offer, pursuant to a decision of the Commission des valeurs mobilières du Québec, for those offerees who certified they had not received notice of the amended offer prior to its expiry.

##### Statute Cited

Securities Act, R.S.O. 1980, c. 466, as amended, s. 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF QUEBEC-AIR QUEBEC AND NORDAIR INC.

##### ORDER (Section 99(e))

UPON the application of Quebecair-Air Quebec ("Quebecair"), a company incorporated under the laws of the Province of Quebec, to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that Quebecair be exempted from Part XIX of the Act with respect to an extension of its take-over bid (the "Offer") for all the common shares of Nordair Inc. ("Nordair");

AND UPON it being represented to the Commission that

1. The Offer expired at 4:30 p.m. (Montreal time) on October 25, 1985;
2. On October 24, 1985, Quebecair increased the consideration offered in the Offer;

3. Some offerees under the Offer did not receive notice of the amended Offer prior to 12:00 noon (Montreal time) on October 25, 1985;
4. Pursuant to a decision dated November 4, 1985, of the Commission des valeurs mobilières du Québec, Quebecair proposes to send to the offerees a supplement (the "Supplement") to the Offer pursuant to which Quebecair will offer to purchase common shares of Nordair from those offerees who certify that they did not receive the notice of the amended Offer prior to 12:00 noon (Montreal time) on October 24, 1985 upon the same terms and conditions as under the Offer as amended, provided that such offerees deposit their shares prior to 4:30 p.m. (Montreal time) on November 7, 1985;

AND UPON the Commission being of the opinion that it would be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to clause 99(e) of the Act that Quebecair be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the extension to the Offer being made by the Supplement.

Novembver 5th, 1985.

"Charles Salter"

"A. T. Holland"

## 2.2 COLBORNE SOUTH LIMITED PARTNERSHIP

Headnote

Partnership exempted from requirements to file and send to partners of the partnership first and third quarters financial statements, subject to limited partners approval and effect of material changes in partnerships affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COLBORNE SOUTH LIMITED PARTNERSHIP

ORDER

(Subsection 79(b)(iii))

WHEREAS COLBORNE SOUTH LIMITED PARTNERSHIP (the "Partnership") is a limited partnership pursuant to the Limited Partnerships Act (Ontario);

AND WHEREAS the Partnership has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send, pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the next annual meeting of the Partnership by a majority in interest of the limited partnership entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;
2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that the exemption should continue.

November 7th, 1985.

"Charles Salter"

"R. J. Kane"

## 2.3 OXFORD DEVELOPMENT GROUP LTD.

Headnote

Applicant previously deemed to have cease to be reporting issuer under Act -- Original order conditional on issuer continuing to have fewer than 15 security holders -- Order amended to delete condition.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 82, 140

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTEER OF OXFORD DEVELOPMENT GROUP LTD.

ORDER

(Sections 82 and 140)

UPON the application of OXFORD DEVELOPMENT GROUP LTD. (Oxford") to the Ontario Securities Commission (the "Commission") for an order pursuant to sections 82 and 140 of the Securities Act, R.S.O. 1980, chapter 466 (the "Act");

AND UPON it being represented that OXFORD now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to sections 82 and 140 of the Act, varying a previous order of the Commission dated August 25, 1980, that OXFORD be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

October 31st, 1985.

"Charles Salter"

"A. T. Holland"



2.4 PRODECO OIL & GAS CO. LTD.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PRODECO OIL & GAS CO. LTD.

ORDER  
(Section 82)

UPON the application of PRODECO OIL & GAS CO. LTD., a company amalgamated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that PRODECO OIL & GAS CO. LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that PRODECO OIL & GAS CO. LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

November 7th, 1985.

"Charles Salter"

"R. J. Kane"

## 2.5 CONVENTURES LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CONVENTURES LIMITED

ORDER  
(Section 82)

UPON the application of CONVENTURES LIMITED, a company amalgamated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that CONVENTURES LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CONVENTURES LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

November 7th, 1985.

"Charles Salter"

"R. J. Kane"

2.6 CASTLEWOOD COURT LIMITED PARTNERSHIP

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CASTLEWOOD COURT LIMITED PARTNERSHIP

ORDER  
(Section 82)

UPON the application of CASTLEWOOD COURT LIMITED PARTNERSHIP a company formed under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that CASTLEWOOD COURT LIMITED PARTNERSHIP now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CASTLEWOOD COURT LIMITED PARTNERSHIP be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

November 7th, 1985.

"Charles Salter"

"R. J. Kane"

## 2.7 ROYEX GOLD MINING CORPORATION

Headnote

Distribution by issuer of its common shares to a company controlled by a director of the issuer exempted from sections 24 and 52 - Common shares issued as payment for services rendered pursuant to a Consulting Agreement - First trades in Common Shares made subject to subsection 71(4).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROYEX GOLD MINING CORPORATION

RULINGS

(Subsection 73(1))

UPON the application (the "Application") of Royex Gold Mining Corporation ("Royex") to the Ontario Securities Commission (the "Commission") for a ruling under subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that a proposed issuance of 8,320 common shares of Royex to Sparks Financial Associates Inc. ("Associates"), for services rendered, shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Royex is a corporation amalgamated under the laws of Ontario;
2. As at September 30, 1985, the authorized capital of Royex included an unlimited number of common shares, of which 33,085,948 were issued and outstanding;
3. Royex is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the Regulation made thereunder (the "Regulation");
4. The common shares of Royex are listed and posted for trading on The Toronto Stock Exchange, the Vancouver Stock Exchange and The Montreal Stock Exchange (collectively, the "Exchanges");
5. By an agreement dated November 1, 1984 (the "Consulting Agreement"), PezCorona Gold Corporation, a wholly-owned subsidiary of Royex, through a predecessor corporation, Pezamerica Resources Inc. ("Pezamerica"), agreed to engage Associates to perform certain management and consulting services;
6. Under the Consulting Agreement, it was agreed that:

- (a) Pezamerica would pay to Associates, upon the completion of Associates' assigned duties, a completion payment equivalent to a minimum of \$200 per day worked (the "Minimum Completion Payment") in cash or stock issued by Pezamerica or an associated company; and
  - (b) if the Minimum Completion Payment was made in stock, the value assigned to the stock would be 90% of the average value that the stock traded at during the previous month;
- 7. Associates completed its assigned duties under the Consulting Agreement on April 12, 1985;
  - 8. In order to satisfy the Minimum Completion Payment, Royex proposes to issue 8,320 of its common shares to Associates (the "Proposed Trade"), a number of shares determined in accordance with the formula referred to in clause 6(b), above;
  - 9. The Proposed Trade has been approved by the Exchanges; and
  - 10. Associates is controlled by a director of Royex, K. Barry Sparks;

AND UPON being satisfied that to make these rulings would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the Proposed Trade shall not be subject to section 24 or 52 of the Act, provided that:

- (a) Royex provides Associates with a copy of these rulings together with a statement (the "Statement") that, as a consequence of these rulings, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to Associates; and
- (b) Royex obtains from Associates and files with the Commission a written acknowledgement by Associates that:
  - (i) it has received a copy of these rulings and the Statement;
  - (ii) it is aware of the limitations imposed by these rulings upon the disposition of the common shares of Royex which it may acquire pursuant to these rulings; and
  - (iii) it is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to it with respect to the common shares of Royex which it may acquire pursuant to these rulings;

AND IT IS FURTHER RULED, pursuant to subsection 73(1) of the Act, that the first trade in each of the 8,320 common shares of Royex acquired by Associates pursuant to the Proposed Trade and these rulings shall be made in accordance with the provisions of subsection 71(4) of the Act as if such common shares had been acquired by Associates pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

November 4, 1985.

"Charles Salter"

"A. T. Holland"



## 2.8 GALACTIC RESOURCES LTD.

Headnote

Applicant issued convertible debentures and warrants by private placement pursuant to the Interpretation Note regarding "Distributions of Securities Outside Ontario" - Issuer subsequently offered units pursuant to a prospectus - First trade in warrants and in common shares which can be acquired upon the conversion of the debentures or by the exercise of the warrants exempted from section 52, provided that the applicant delivers a copy of the prospectus and a copy of an amendment to the prospectus to each holder of a debenture or warrant, or both, and the first trade does not constitute a distribution, as defined in subparagraph 1(1)11(iii).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss.1(1)11(iii), 52, 56(2), 71(9), 73(1).

Other

Interpretation Note regarding "Distributions of Securities Outside Ontario"

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GALACTIC RESOURCES LTD.

RULING

(Subsection 73(1))

UPON the application of Galactic Resources Ltd. ("Galactic") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73 (1) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") for a ruling that the first trade in certain warrants of Galactic (the "Warrants") attached to certain of the series 1 debentures of Galactic (the "Series 1 Debentures") and certain common shares without par value of Galactic (the "Underlying Common Shares") which can be acquired upon the conversion of the Series 1 Debentures or by the exercise of the Warrants, shall not be subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Galactic having represented to the Commission that:

- (a) Galactic was incorporated pursuant to the laws of the Province of British Columbia;
- (b) Galactic is a reporting issuer under the Act and is not shown on the list of defaulting reporting issuers maintained by the Commission pursuant to subsection 71(9) of the Act;
- (c) On March 27, 1985, Galactic issued by private placement the Series 1 Debentures and the Warrants to non-residents of the Province of Ontario in reliance upon the Interpretation Note of the Commission



entitled "Distribution of Securities Outside Ontario";

- (d) In a confidential offering memorandum dated February 28, 1985, as amended on March 8, 1985, and in other documents relating to the issue of the Series 1 Debentures and Warrants, Galactic represented that it would, inter alia, register or qualify, as soon as practicable following the closing of the issue of the Series 1 Debentures and Warrants, but in any event within six months from March 27, 1985, the Warrants and the Underlying Common Shares to be freely tradeable to residents of the Province of Ontario and on The Toronto Stock Exchange;
- (e) Galactic received a receipt dated June 25, 1985 from the Commission for a prospectus (the "Prospectus") dated June 21, 1985 offering a maximum of 2,000,000 units ("Units"), the Units consisting of 2,000,000 common shares and 1,000,000 Series E warrants to purchase 1,000,000 common shares of Galactic;
- (f) Galactic has completed distribution of the Units pursuant to the Prospectus;
- (g) Galactic will file an amendment to the Prospectus (the "Amendment") with the Commission as if Galactic was filing an amendment pursuant to subsection 56(2) of the Act;
- (h) Galactic will deliver a copy of the Prospectus and a copy of the Amendment to each holder ("Holder") of Series 1 Debentures or Warrants, or both; and
- (i) Galactic will grant to each Holder contractual rights of action which are equivalent to the statutory rights of action to which the Holder would be entitled if the Holder had acquired the Series 1 Debentures or Warrants, or both, pursuant to a prospectus;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in the Warrants and in the Underlying Common Shares shall not be subject to section 52 of the Act, provided that:

1. Galactic delivers a copy of the Prospectus and a copy of the Amendment to each Holder and grants each Holder the contractual rights of action referred to in paragraph (i) above; and
2. Such first trade does not constitute a distribution, as defined in subparagraph 1(1)11(iii) of the Act.

September 25, 1985.

"S. M. Beck"

"Charles Salter"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 DANVERS RESOURCE EXPLORATIONS LIMITED

DANVERS RESOURCE EXPLORATIONS LIMITED

The cease trading order dated July 7, 1982, and continued July 21, 1982, was rescinded November 8, 1985, the company being now up to date with its filings.

4.2 EXTENDING CEASE TRADING ORDERS

4.2.1 CALGROUP GRAPHICS CORPORATION LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CALGROUP GRAPHICS CORPORATION LTD.

EXTENDING ORDER  
(Section 123)

WHEREAS the Ontario Securities Commission (the "Commission") issued a temporary order dated September 23, 1985 (the "Temporary Order") pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that all trading in the securities of Calgroup Graphics Corporation Ltd. ("Calgroup") cease for a period of fifteen days from the date thereof;

AND WHEREAS the Commission issued an extending order dated October 7, 1985 (the "Extending Order") continuing and extending the Temporary Order until October 21, 1985;

AND WHEREAS the Commission issued an extending order dated October 21, 1985 (the "Second Extending Order") continuing and extending the Temporary Order until October 28, 1985;

AND WHEREAS satisfactory information with respect to Calgroup has not been provided to the Commission;

AND WHEREAS Calgroup has consented to the extension of the Temporary Order on the terms and conditions set out herein;

AND UPON the Commission having formed the opinion that to do so is in the public interest;

NOW THEREFORE, IT IS ORDERED pursuant to section 123 of the Act that the Temporary Order be and it is hereby continued and extended and shall remain in full force and effect until November 5, 1985.

October 28th, 1985.

"S. M. Beck"

"A. T. Holland"

"R. J. Kane"



4.2.2 CALGROUP GRAPHICS CORPORATION LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CALGROUP GRAPHICS CORPORATION LTD.

EXTENDING ORDER  
(Section 123)

WHEREAS the Ontario Securities Commission (the "Commission") issued a temporary order dated September 23, 1985 (the "Temporary Order") pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that all trading in the securities of Calgroup Graphics Corporation Ltd. ("Calgroup") cease for a period of fifteen days from the date thereof;

AND WHEREAS the Commission issued an extending order dated October 7, 1985 (the "Extending Order") continuing and extending the Temporary Order until October 21, 1985;

AND WHEREAS the Commission issued an extending order dated October 21, 1985 (the "Second Extending Order") continuing and extending the Temporary Order until October 28, 1985;

AND WHEREAS the Commission issued an extending order dated October 28, 1985 (the "Third Extending Order") continuing and extending the Second Temporary Order until November 5, 1985;

AND WHEREAS satisfactory information with respect to Calgroup has not been provided to the Commission;

AND WHEREAS Calgroup has consented to the extension of the Temporary Order on the terms and conditions set out herein;

AND UPON the Commission having formed the opinion that to do so is in the public interest;

NOW THEREFORE, IT IS ORDERED pursuant to section 123 of the Act that the Temporary Order be and it is hereby continued and extended and shall remain in full force and effect until November 18, 1985.

November 6th, 1985.

"S. M. Beck"

"Charles Salter"

"A. T. Holland"



## CHAPTER 5

### POLICIES

#### 5.1 EXTENDED DISTRIBUTION PERIOD/REAL ESTATE-BASED SECURITIES

##### 5.1 - PROSPECTUSES - GENERAL GUIDELINES

The following paragraph was added to Policy Statement 5.1, effective September 6, 1985:

#### 20. Extended Distribution Period for Real Estate-Based Securities

- (a) This policy applies to prospectus offerings of securities made for the purpose of financing a real estate project through a single distribution of securities. For the purposes of this policy, a real estate project is any person or company, other than a mutual fund, formed and operated for the primary purpose of investment in and the operation of or gain from an interest in specified real property or properties.
- (b) In order to facilitate 100 percent closings of offerings of real estate-based securities and, at the same time, eliminate multiple closings and the need for promoters' letters of credit or other acceptable guarantees, the Commission will permit an extended distribution period for such offerings provided the conditions referred to in paragraph (c) are satisfied.
- (c) Notwithstanding paragraph 27(1)7 of the Regulation, a distribution of real estate-based securities proposed to be made on a best efforts basis may continue for a maximum period of 120 days from the date of issuance of the receipt for the prospectus provided the prospectus discloses that:
  - (i) The distribution may not continue for more than 120 days from the date of issuance of the receipt for the prospectus.
  - (ii) 100 percent of the offered securities must be subscribed for within such 120-day period.
  - (iii) Promoter-related parties may purchase in the aggregate not more than 25 percent of the offered securities or such lesser percentage as is permitted under the terms of the mortgage commitment provided by the project's mortgage lender where such lender requires a minimum level of investor participation as a condition of releasing mortgage funds to the project or developer. The percentage of offered securities which may be purchased by promoter-related

parties is exclusive of any carried interest of the promoter-related parties in the project where such carried interest is properly disclosed and is otherwise acceptable to the Commission. For the purposes of this policy, "promoter-related parties" means (i) a promoter, (ii) any person or company who will manage or participate in the management of the issuer or the project including the general partner, (iii) any affiliate or associate of the promoter or of any such person or company, (iv) any director or officer of any of the foregoing, and (v) the sales agent, but does not include a person or company whose only relationship with the issuer or project is that of a property manager; "carried interest" means an equity interest taken in a project by any promoter-related party for which full consideration is not paid or to be paid.

- (iv) In addition to any withdrawal rights prescribed by the Act, investors who subscribe within the first sixty days of the distribution period shall have a right of withdrawal beginning on the sixty-first day and ending on the earlier of the date of closing and the ninetieth day of the distribution period. If the prospectus specifies an extended distribution period of a fixed number of days less than 120 days, the period during which investors shall be entitled to withdraw shall be equal to one-half of the number of days between the sixty-first day and the last day of the offering period. If the extended distribution period could result in the closing occurring after December 31 in the year in which the receipt for the prospectus is issued, the prospectus must disclose the income tax implications of such occurrence to the investors and the issuer.
  - (v) All subscriptions received during the distribution period will be deposited with a trust company or other acceptable depository and be returned immediately to subscribers if the closing does not occur within the time specified; and
  - (vi) Reasonable interest will be credited to subscribers on cash subscriptions from the date of receipt up to the date of closing or, if the offering does not close, to the date subscriptions are returned to subscribers.
- (d) Issuers of real estate-based securities who do not require an extended distribution period need not comply with this policy provided they comply with paragraph 27(1)7 of the Regulation.

CHAPTER 6

REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A. H. A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Hobson, Blaine M. Amended	AHA AUTOMOTIVE TECH CORP	S	Sep/85 Sep/85		10500	10500	400000
ABATERRA ENERGY LTD	Grant, William N.	ABATERRA ENERGY LTD	D	Oct/85		17000		64000
ABITIBI-PRICE INC.	Davis, John G.	ABITIBI PRICE INC	S	Oct/85			3000	
	McGibbon, James Ian		S	Oct/85 Oct/85	X	10553	11716	
ALBERTA ENERGY COMPANY LTD	Bwint, Derek Shway	ALBERTA ENERGY CO LTD PUT	SI	Oct/85		5		5
ALCAN ALUMINUM LIMITED	Ritchie, Douglas M.	ALCAN ALUM LTD	DISI	Sep/85	T	12		1092
ALGONQUIN MERCANTILE CORPORATION	Algonquin Mercantile Corporation	ALGONQUIN CORP CLASS A PFD		Oct/85		200		200
AMERICAN EAGLE PETROLEUMS LIMITED	Pekarsky, Daniel U.	AMERICAN EAGLE PETES LTD	D	Oct/85		8900		15543
AMERICAN EXPRESS COMPANY	Bohm, Magnus R.	AMERICAN EXPRESS CO	D	Oct/85		1300		2500
	Duncan, Charles W.Jr. Duncan Investors Ltd Trustee		D	Oct/85 Oct/85 Oct/85		10000		26000 3000 11000
	Safra, Edmond J. Saban S.A.		D	Oct/85 Oct/85			25000 321333	109749 300000
ANGLO CANADIAN MINING CORPORATION	Anders, Horst K.	AMERICAN EXPRESS CO WT ANGLO CDN MNG CORP	D	Oct/85	IR			2500
	Kemeny, Robert L. Atlantic Investments Inc.		DB	Oct/85				417001
ARC INTERNATIONAL CORPORATION	Tenney, Arnold S. Amended	ARC INTL CORP	S	Oct/85		5000		30300
ARGYLL ENERGY CORPORATION	Martin, Paul E. Nellmart Limited Shellamari Enterprises Inc	ARGYLL ENERGY CORP CL B	D	Oct/85 Oct/85 Oct/85			3,000	229700 50 45,000
ATLANTIC RICHFIELD COMPANY	Dickerson, Kenneth R. Kieschnick, William F.	ATLANTIC RICHFIELD CO	S	Oct/85	IR			73900
AUCMITTO EXPLORATIONS LIMITED	Bacon, Stephen Vincent	AUCMITTO EXPLS LTD	DS	Oct/85	X	5517		28948
AUR RESOURCES INC	Gill, James W RESI	AUR RES INC	S	Oct/85		3000		346815
BANK OF MONTREAL	Dawson, Dorothy E. D.	BANK OF MONTREAL	DSB	Feb/85 May/85 Feb/85	E	32500 4550	4550	878750 1,000,000
BANK OF NOVA SCOTIA, THE	Macdon, Harold Harrison Amended Macdon Caribbean Ltd	BANK NOVA SCOTIA	D	Oct/85		500		800
	Macdon, David Edward Trust		D	Sep/85 Sep/85			3272	10000
BAR RESOURCES LIMITED	Bar Resources Corporation	BAR RES LTD		Oct/85 Oct/85 Oct/85		2268 2268 500		3705 1,000 29000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BARRICK RESOURCES CORPORATION	Last, Garfield James Amended	BARRICK RES CORP	DS	May/84			1831929	---
	Garfield Investments Ltd			May/84	1	1831929		---
	Garfield Resources Ltd			Dec/84	M 1	2923289	2923289	---
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	DS	Oct/85		2900		7421400
	Hargrave, Stephen		DS	Oct/85		2250		4004836
BEARCAT EXPLORATIONS LTD.	Alanen, Pamela Anne	BEARCAT EXPLS LTD	S	Oct/85		3000		4150
BELL CANADA	Tavner, Bruce Henry	BELL CDN 12 1/4% DEB SRS DO	S	Oct/85			\$83600	---
BELL CANADA ENTERPRISES INC.	Beaumont, Leonard C. Dividend Reinvestment and Stock Purchase Plan	BELL CDA ENTERPRISES INC	SI	Oct/85				171
	Boutin, Andre J. Dividend Reinvestment and Stock Purchase Plan		SI	Oct/85	1	4		141
	Spouse and Children Stock Dividend Program			Oct/85			200	343
	Fillion, Pierrette Boivin Dividend Reinvestment and Stock Purchase Plan			Oct/85	T 1	8		
	Hall, Denis C. Dividend Reinvestment and Stock Purchase Plan			Oct/85	M 1	43		55
	Light, Walter Frederick Dividend Reinvestment and Stock Purchase Plan			Oct/85	T 1	3	43	200
	Lotochinski, Eugene B. Dividend Reinvestment and Stock Purchase Plan			Oct/85	M 1			---
	Mahoney, John A. Dividend Reinvestment and Stock Purchase Plan			Oct/85				181
	McClean, Robert Dividend Reinvestment and Stock Purchase Plan			Oct/85	T 1	3		13
	Mercier, Denis Dividend Reinvestment and Stock Purchase Plan			Oct/85	T 1	25		1016
	Morin, Gilles Reinvestment and Stock Purchase Plan			Oct/85	T 1	156		1537
	Noble, Donald A. Dividend Reinvestment and Stock Purchase Plan			Oct/85	T 1	58		1987
	Sullivan, Daniel E. Dividend Reinvestment and Stock Purchase Plan			Oct/85	T 1	3		5
	Spouse			Oct/85	T 1	20		374
	Tavner, Bruce Henry			Oct/85	T 1	1		1
				Oct/85	T 1	2		6
				Oct/85	T 1	1		24
				Oct/85	T 1	3		53
				Oct/85	M 1	50	50	100
				Oct/85	M 1			1549

REPORTING ISSUER	INSIDER	SECURITY	RELIN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Tavner, Bruce Henry Dividend Reinvestment and Stock Purchase Plan Family Spouse Stock Dividend Program	BELL CDA ENTERPRISES INC	SI	Oct/85 Oct/85 Oct/85 Oct/85	T 1 M 1 M 1 T 1	5	12	352 -- 506 40
	Turcot, Elliott Spouse		SI	Oct/85 Oct/85	E T 1	168		1157 2200
	Turcot, Elliott	BELL CDA ENTR PFD \$2.25 SR C	SI	Oct/85	E		200	--
	Walters, D. Wynn Dividend Reinvestment and Stock Purchase Plan	BELL CDA ENTERPRISES INC	SI	Oct/85				1265
	Watt, Robert R. Dividend Reinvestment and Stock Purchase Plan		SI	Oct/85	T 1	29		1091
	Webster, Harry L. Dividend Reinvestment and Stock Purchase Plan		SI	Oct/85	T 1	8		36
	Stock Dividend Program		SI	Oct/85				2284
	Puetter, Juergen K. 130788 Canada Inc.	BIOTECH ELECTRONICS LTD	DSB	Oct/85 Oct/85 Oct/85	1 M 1 M 1		927	2078 --
	TRV Minerals Corporation	BIRON BAY RES LTD	B	Sep 85	IR			750000
	Hancock, Douglas H.	BLACKSTONE EXPL INC	DI	Oct/85 Oct/85	F	20625	5000	15625
BP CANADA INC.	BP Canadian Holdings Limited	B P CANADA INC	B	Oct 85		140121		14094314
	Peter, Dieter Merfin Management Limited	BREAKWATER RES LTD	DB	Oct/85				40500
	Cameron, Gordon Francis	B C FOREST PRODUCTS LTD	S	Oct/85	1		23700	435810
	Gardiner, William Douglas Haig		D	Nov 85	T	53		3458
	Mead Corporation, The		B	Nov/85	T	40		2605
	Adlaf, Rudy	CADILLAC FAIRVIEW LTD	S	Nov/85	T	115538		7432852
	Cadillac Fairview Corporation Limited, The	CADILLAC FAIRVIEW PREF SRS A	S	Oct/85			1500	1276
	Reichmann Holdings Limited Olympia & York Enterprises Limited	CADILLAC FAIRVIEW LTD	B	Oct/85 Oct/85	R	19000	19000	--
	Van De Water, Frank	CADILLAC FAIRVIEW LTD WT	S	Oct/85 Oct/85	1 1	134000 101500		16438034 3405000
	RHSP	C A E INDS LTD	S	Sep/85 Oct/85	X N	10 3000	3000	10
CAE INDUSTRIES LTD.	Spouse RHSP			Oct/85 Jun 85 Sep/85 Oct/85 Jun 85	T 1 T 1 T 1 T 1 T 1	59 60	3000	10730
				Oct/85 Jun 85	T 1 T 1	13		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD. Continued	Van De Water, Frank Spouse RRSP	C A E INDS LTD	S	Sep/85	T 1	15		3168
CAMINDEX MINES LIMITED	McCoy, Wayne A Bywood Holdings Limited Spouse	CAMINDEX MINES LTD	D	Oct/85 Oct/85 Oct/85	1 1 1	1500	2500	116514 201684 71600
CAMPBELL RESOURCES INC	Stendon, Marion J.	CAMPBELL RES INC	S	Sep/85 Oct/85		390		390
CANADA TRUSTCO MORTGAGE COMPANY, THE	MacNaughton, Angus Athole	CANADA TRUSTCO MTG CO PFD 11%	D	Sep/85	IR			25
	Mingay, Arthur Hammond	CANADA TRUSTCO MTG CO	DS	Oct/85		2000		3000
	Turner, Ross James	CANADA TRUSTCO MTG CO PFD 11%	D	Sep/85	IR			25
CANADIAN GENERAL INVESTMENTS LIMITED	Canadian General Investments Limited	CANADIAN GEN INVTS LTD		Oct/85		2280		98415
CANADIAN PACIFIC ENTERPRISES LIMITED	Clough, John Paul Thomas	CANADIAN PAC ENTERPRISES LTD	SI	Oct/85	T	229		4951
CANADIAN PACIFIC LIMITED	MacNaughton, Angus Athole	CANADIAN PAC LTD ORD	DI	Oct/85	IR			2000
CANADIAN TIRE CORPORATION LIMITED	C T C Dealer Holdings Limited	CANADIAN TIRE CORP	B	Oct/85 Oct/85		3500	16000	466400 954000
CANADIAN UTILITIES LIMITED	Pearson, Hugh John Sanders Investment Holding Co.	CDN UTILS LTD 2ND PFD SRS D	DI	Oct/85	1		2466	---
CANE CORPORATION	Cooper, Murray	CANE CORP	D	Oct/85				6680
CASSIDY'S LIMITED	Cassidy's Ltd.	CASSIDY'S LTD CLASS A PREF		Oct/85 Oct/85	R	1400	1400	---
CENTENNIAL MINERALS LTD.	Watson, Ian T.	CENTENNIAL MINRLS LTD	D	Oct/85			640800	-
CHANCELLOR ENERGY RESOURCES INC.	Stein, John	CHANCELLOR ENERGY RES INC	S	Sep/85 Oct/85		3500 5000		23500
CHESTER MINERALS LIMITED	Booth, Verner M. Amended	CHESTER MINERALS LTD	DSB	Apr/84			87500	262500
CHIEFTAIN DEVELOPMENT CO. LTD.	Milner, Stanley A.	CHIEFTAIN DEV CO PFD 1983 SRS	DS	Oct/85		1500		15500
COMBINED INTERNATIONAL CORPORATION	Lawler, George Wife	COMBINED INTL CORP	SI	Oct/85 Oct/85	X 1	2500		2930 616
COMET EXPLORATIONS INC.	Erikson, Glen Henryk Gogama Gold Inc.	COMET EXPL INC	BS	Sep/85	1		100000	---
COMINCO LTD.	Douglas, Roderick Peter Savings and Stock Purchase Plan	COMINCO LTD	S	Oct/85		500		222
				Oct/85	1			3048
CONIAGAS MINES LIMITED, THE	Armstrong, George Warren Anglo Estates Limited Fortinbras Limited In Trust For Daughter Mrs. L. Armstrong	CONIAGAS MINES LTD	DS	Oct/85 Oct/85 Oct/85 Oct/85 Oct/85	1 1 1 1 1	30000	30000	699325 199600 470000 4200 3000
CONTINENTAL BANK OF CANADA	Continental Bank of CanadaAmended	CONTINENTAL BK CDA PFD 5.75%		Sep/85			51500	



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CONTINENTAL BANK OF CANADA (Continued)	Continental Bank of Canada Amended	CONTINENTAL BK CDA PFD 5.75%						
CONQUEST EXPLORATION COMPANY LIMITED	Adams, John Stanley RRSP	CONQUEST EXPL LTD CL B	S	Sep/85	R		51500	---
	Barnett, William E.		DS	Oct/85		71		5618
	Connell, Martin Philip		DSB	Oct/85	1			3700
	Coolican, Colin Campbell		DS	Oct/85		355		43091
	RRSP	CONQUEST EXPL LTD CL A	DS	Oct/85		710		6182
	Kalman, James Alexander	CONQUEST EXPL LTD CL B	DS	Oct/85	1	236	5000	10000
	Lamacraft, John Charles		DS	Oct/85				53500
	Patterson, John Andrew		DS	Oct/85				4752
	RRSP		DS	Oct/85		296		37576
COSTAIN LIMITED	Scott, A. J.	COSTAIN LTD	S	Oct/85			1300	54641
DAVIS DISTRIBUTING LIMITED	Woods, Ronald J. RRSP	DAVIS DISTRG LTD	D	Oct/85		236		132060
DENISON MINES LIMITED	Matthews, Donald J Matthews Group Limited	DENISON MINES LTD CLASS A	DI	Oct/85	1	148		26898
	Matthews, Donald J	DENISON MINES LTD WARRANTS	DI	Oct/85				7500
DEXLEIGH CORPORATION	Edwards, Allan G. Wife	DEXLEIGH CORP WARRANTS	S	Oct/85		22000		22000
	Kachmar, John O. Amended	DICKENSON MINES LTD CL B	DS	Oct/85	1	9500		9500
DICKENSON MINES LIMITED	Munro, Peter L.	DICKENSON MINES LTD RIGHTS	DS	Jul/85			300	---
	Zeraldo, Daniel N.	DICKENSON MINES LTD CL A	S	Sep/85	Z	60000		---
				Sep/85				
				Oct/85	X	300		
				Oct/85	X	2700	300	
				Nov/85	X		2700	--
				Nov/85				
DOFASCO INC	Van Zuiden, Thomas	DOFASCO INC WT	S	Oct/85			80	---
		DOFASCO INC CL A	S	Oct/85	T	197		4931
	Wallace, William L. Amended		S	Oct/85				
		DOFASCO INC CL B CONV	S	Oct/85	T	117		3102
	Jessee, Wayne B. Son	DORSET RES LTD	S	Oct/85	IR			8399
DORSET RESOURCES LTD.			S	Oct/85	IR1			1000
				Oct/85				1000
DUNDEE PALLISER RESOURCES INC.	McCoy, Wayne A.	DUNDEE PALLISER RES INC	D	Oct/85				700
	Bywood Holdings Limited Spouse		D	Oct/85	1	2500		162000
			D	Oct/85	1			5000
DURHAM RESOURCES INC.	Harbinson, Vincent Noble	DURHAM RES INC	D	Oct/85		16666		49999
	Vaughan, William Stearns RRSP	DURHAM RES INC SUB VTG	S	Oct/85				
			S	Oct/85	1	400		3400
DYLEX LIMITED	Lettus, Sydney B	DYLEX LTD CLASS A	DS	Oct/85			10000	273770

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EDEN-ROCK MINERAL CORP	Mckenzie, George C.	EDEN-ROCK MINERAL CORP	D	Oct/85 Oct/85 Oct/85	E	25000 8300	1000	213106
ENERGY & PRECIOUS METALS INC	Electra Investments (Canada) Limited	ENERGY & PRECIOUS METALS INC	B	Nov/85 Nov/85			202500 266667	---
FARADAY RESOURCES INC	Lamacraft, John Charles	FARADAY RES INC	DS	Oct/85		5100		17600
FATHOM OCEANOLOGY LIMITED	Dragone, A. George Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	D	Oct/85				100
				Oct/85	1	2850		37250
	Marsh, John M. Firebrand Investments Inc.		D	Oct/85				100
				Oct/85	1	2850		37250
FEDERAL INDUSTRIES LTD.	Mauro, Arthur Valentine Middlegate Investments Limited	FEDERAL INDS LTD CDA CL A CV	D	Oct/85				1201
				Oct/85	1	2300		2300
FIDINAM PROPERTIES INC.	Banca Della Svizzera Italiana (Overseas) Ltd Offshore Companies	FIDINAM PROPERTIES INC.	B					
		FIDINAM PROPERTIES 2ND PF 2		Oct/85	1		27618	13829598
		FIDINAM PROPERTIES 2ND PF 1		Oct/85	1		7 35	3175 17727
FLEET AEROSPACE CORPORATION	Marsh, John M. E. G. Marsh Limited Firebrand Investments Inc. Marsh Engineering Ltd.	FLEET AEROSPACE CORP	D	Sep/85 Sep/85		500		8550 26000
				Sep/85	1			
				Sep/85	1			13650
				Sep/85	1			37400
FORD MOTOR COMPANY	Betti, John A. Trustee	FORD MOTOR CO	S	Oct/85 Oct/85			12589	---
				Oct/85	1		10213	10213
FOUR SEASONS HOTELS LIMITED	Sharp, Max Jointly with wife	FOUR SEASONS HOTEL 8% SRS A	DS	Oct/85	1	9200		22100
FUTURTEK COMMUNICATIONS INC.	Kennedy, Thomas R.	FUTURTEK COMMS INC.	D	Oct/85		1000		1000
GANDALF TECHNOLOGIES INC.	Owen, Garry F.	GANDALF TECH INC	D	Oct/85	IR			950
GAZ METROPOLITAIN, INC.	Lassonde, Richard	GAZ METROPOLITAIN INC	S	Aug/85 Sep/85 Sep/85		299 2		2442
GEAC COMPUTER CORPORATION LIMITED	Bishop, Michael Ian RRSP	GEAC COMPUTER CORP LTD	DS	Oct/85 Oct/85			10000	216479 350
GEMINI FOOD CORPORATION	Williamson, L. John Indirect Holdings	GEMINI FOOD CORP	S	Oct/85	1	1000		16837
GENSTAR CORPORATION	McNamara, C J Byrne	GENSTAR CORP 2ND PFD SRS SP-85	S	Oct/85		900		900
	Michals, George F.		S	Oct/85		4750		4750
GEOCRUDE ENERGY INC	Rotman, Joseph L. Roy-L Holdings Limited Roy-L Resources Limited	GEOCRUDE ENERGY INC	D	Oct/85 Oct/85 Oct/85	1 1	120175		244025 101251 3001619
GIANT BAY RESOURCES LTD.	Clark, Frederick W.	GIANT BAY RES LTD	S	Oct/85		1800		225900
	Glanville, Ross O.		DS	Oct/85			700	121300
GLENAYRE ELECTRONICS LTD	Deering, Edward K. E. K. D. Holdings Ltd.	GLENAYRE ELECTR LTD	DS	Oct/85	1	1327		301957

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GODERICH ELEVATORS LIMITED	Weldon, David Black Prospect Holdings St. John Holdings	GODERICH ELEVATORS LTD	DS	Oct/85 Oct/85 Oct/85	1 1 1	150 10000		80 16230 10000
GOLDCORP INVESTMENTS LIMITED	C. S. A. Management Limited	GOLDCORP INVST LTD SRS I WTS	B	Nov/85	IR		8000	255500
GOLDQUEST EXPLORATION INC	Sullivan Resources Ltd	GOLDQUEST EXPL INC	B	Nov/85				1500000
GRANDMA LEE'S INC.	McKay, Neil	GRANDMA LEE'S INC	D	Sep/85		32497		582497
GRANGES EXPLORATION LTD.	Zurowski, Michael	GRANGES EXPL LTD.	D	Oct/85		2000		17762
GREAT PACIFIC INDUSTRIES INC.	Pattison, James Allen Jim Pattison Investments Ltd.	GREAT PAC INDS INC	DS	Oct/85	1	300		3575807
GUARANTY TRUST COMPANY OF CANADA	Guaranty Trustco Limited	GUARANTY TRUST CO OF CDA		Oct/85		68		12071189
GUARDIAN CAPITAL GROUP LIMITED	Roy-L Capital Inc.	GUARDIAN CAP GROUP LTD	B	Oct/85		300		112290
H. W. I. INDUSTRIES INC.	McNutt, James C.	H W I INDS INC	S	Oct/85			25750	18000
HALIFAX DEVELOPMENTS LIMITED	MacQuarrie, James Thomas Northumberland Investments Limited RESP	HALIFAX DEVS LTD	D	Oct/85				100
HAMILTON GROUP LIMITED, THE	Dawson, Graham Russell G.R. Dawson Holdings Limited	HAMILTON GROUP LTD CL A CONV	D	Oct/85 Oct/85	M 1 M 1	10000	10000	10000
HIGHWOOD RESOURCES LTD.	Evans, Robert Anthony	HIGHWOOD RES LTD	S	Apr/85	1	180		6190
HIRAM WALKER RESOURCES LTD.	Interprovincial Pipe Line Limited	HIRAM WALKER RES LTD	B	Oct/85			6154	3750
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	Reichmann Holdings Limited		B	Oct/85		385000		385000
INTENSITY RESOURCES LTD.	Robertson, Brenda	IMPERIAL LIFE ASSURANCE CO	D	Oct/85		119385		10961043
INTERNATIONAL CORONA RESOURCES LTD	Braund, Ritchie F. RSP	INTENSITY RES LTD	DS	Oct/85	IR			250
INTERNATIONAL VERIFACT INC.	Royex Gold Mining Corporation Indirect Holdings	INTL CORONA RES LTD	B	Sep/85	1	4000		5566
INTERNORTH INC.	Kroll, Ronald A. RSP	INTL CORONA RES LTD WARRANTS		Oct/85 Oct/85	M 1 M 1		150000 100000	6414951 750000
INVESTORS GROUP, THE	Duncan, John House Desmarais, Paul Power Financial Corp	INTL VERIFACT INC	DS	Oct/85 Oct/85	X 1	38500		343900 12400
JEDBURGH RESOURCES LIMITED	Brondyke, Rudolf Hans	INTERNORTH INC	D	Oct/85		1000		4000
JONPOL EXPLORATIONS LIMITED	Follock, John Arthur Amended	INVESTORS GROUP LTD CL A	B	Oct/85	1	965		5890351
		JEDBURGH RES LTD	DSB	Oct/85	X		437500	837963
		JONPOL EXPLS LTD	DSB					
				Aug/85 Aug/85 Sep/85 Oct/85		500 8000 10000	1000	

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JONPOL EXPLORATIONS LIMITED (Continued)	Pollock, John Arthur	JONPOL EXPL LTD	DSB	Oct/85				
	Amended Jonpol Investments Ltd RRSP			Sep/85	1		5000	51002
				Sep/85	1			201500
				Sep/85	1			150000
KAM-KOTIA MINES LIMITED	Pollock, Robert A.		D	Oct/85			2000	42500
	Bopol Management Ltd.			Oct/85	1			2000
	wife			Oct/85	1			5000
	Dickenson Mines Limited	KAM KOTIA MINES LTD	B	Oct/85		74500		3169579
LA VERENDRYE MANAGEMENT CORPORATION	Filiatrault, Maurice	LA VERENDRY MGMT CORP	S	Oct/85		75		33007
	Plante, Gilles	LA VERENDRY MGMT CORP CL A	S	Oct/85		50		5895
	Stock Option Plan			Oct/85	1			1500
	Tardif, Line		S	Oct/85		25		25
LARIAT OIL & GAS LTD.	Matthews, Douglas Colton	LARIAT OIL&GAS LTD	B	Oct/85		6000		510000
	Brown, Robert E.	LAURENTIAN GROUP CORP CLASS B	S	Oct/85	IR			2000
		LAURENTIAN GROUP CORP WARRANTS		Oct/85	IR			2000
	Porter, Frank T. H.	LAURENTIAN GROUP CORP CLASS B	S	Oct/85	IR			100
LAVA CAPITAL CORPORATION	Wykes, E. Harold	LAURENTIAN GROUP CORP WARRANTS	SI	Oct/85	IR			200
	Gilbert, Jack Allan	LAURENTIAN GROUP CORP WARRANTS		Oct/85	IR			200
	Amended	LAVA CAP RES LTD	SSI	Sep/85			1400	45800
				Oct/85			25300	20500
LEVY INDUSTRIES LIMITED	Porteous, John Geoffrey		D	Oct/85		2500		6050
	Cento Holdings Ltd.			Oct/85	1			3000
	Seaway Multi-Corp Limited	LEVY INDUSTRIES LTD	B	Nov/85		93		1254225
	Kaner, Sam	LFP HOLDINGS INC	DS	Oct/85	IR			100
LFP HOLDINGS INC.	Thomson Kernaghan & Co. Ltd.			Oct/85		15000		---
				Oct/85			15000	---
	Boissonneault, Raymond	LOGISTEC CORP	DS	Oct/85			5400	500
	Melnick, Larry	LUXMAR RES LTD	DS	Oct/85	X	5000		25000
MADELEINE MINES LTD.	Celotti, Gus V.	MADELEINE MINES LTD	D	Oct/85	X	50000		157836
	Hawkins, Stanley G.		D	Oct/85	IR			20000
	Stronach, Frank	MAGNA INTL INC. CLASS B	DS	Oct/85				491597
	445321 Ontario Limited Voting Agreement			Oct/85	1			143367
MAGNA INTERNATIONAL INC.	Martin, James R.	MARKEL FINL HLDGS LTD	D	Oct/85	1	4300		86570
				Nov/85	IR			4000
	Warren, Herbert H.	MARLEN UNIVEST INC	DS	Oct/85		2000		105153
	David Lisar Ltd			Oct/85	1			8000
MARKEL FINANCIAL HOLDINGS LIMITED	Milner Warren Inc.			Oct/85	1			97200
	Avalon Corporation	MAYNARD ENERGY INC	B	Oct/85	IRI			7545395
	147107 Canada Inc.							

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MCCHIP RESOURCES INC.	McCloskey, Richard Duncan	MC CHIP RES INC	D	Oct/85			65000	60000
MC DONALD S CORPORATION	Yastrow, Shelby	MC DONALDS CORP	S	Oct/85	X	5439		8015
MDS HEALTH GROUP LIMITED	Wilson, Roger David	M D S HEALTH GRP CL B	D	Oct/85		500		700
MEGAFLO MINES & ENERGY CORP	Gilbert, Jack Allan	SECURITIES	DS	Oct/85	IR			
MONENCO LIMITED	Alexander, Gordon T. Keillander Investments Inc.	MONENCO LTD CL A	DI	Sep/85 Oct/85	T 1 1	162	2500	332
	Gordon, James L	MONENCO LTD	S	Oct 85			808	13222
	Murchison Murdo		SI	Aug 85 Oct/85	T	247	500	49
	Neville, James E. Spouse	MONENCO LTD CL B	DI	Aug 85 Oct/85	T 1 1	120	1000	4184
NATIONAL RESOURCE EXPLORATIONS LTD.	Bradley, Kenneth Amended	NATL RES EXPLS LTD	D	Aug/85 Sep/85 Sep 85		500 3600 5900		
NATIONAL TRUST COMPANY	Hamilton, William Clark	NATIONAL TRUST COMPANY	D	Sep 85		16		2497
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Frastacky, Rudolph V.	NTL VICTORIA & GREY TRUSTCO	DS	Oct/85		80		12526
	Warren, Douglas Robson		D	Oct/85 Oct/85	T	48	1000	1559
NEUMED SYSTEMS CORPORATION	Kondrat, Arnold TCO Capital Corporation	LANSVIEW RES CORP	DSB	Oct/85 Oct/85 Oct/85	X 1 X 1 X 1	11800	5000	3 997424
NEVASCO CORPORATION	Jung, Siegfried	NEVASCO CORP CLASS C NEVASCO CORP WARRANTS	DS	Oct/85 Oct/85	IR IR			451000 100000
	Strachan, Ian J		D	Oct 85	IR			100000
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Saunders, David C. F.	NEWFOUNDLAND CAP LTD CL B	S	Oct/85	IR			15000
	Steele, Harold R. Albatross Motel Ltd. Albatross Motel Ltd. - DPSP J.C. Steele Steele Ltd		DSB	Oct/85 Oct/85 Oct/85 Oct/85 Oct/85		11500		11500 128940 26300 20400 111819
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	Benson, Robert Harvey Trust for Children	NEWFOUNDLAND TEL LTD	S	Oct/85 Oct/85 Oct/85	E E 1 E 1	378 378 100		---
	Brait, Anthony August		S	Oct/85 Oct/85	T E	684	9700	---
	Collingwood, Henry Baine Johnston & Co. Ltd. H COLLINGWOOD LTD		D	Oct/85 Oct 85 Oct/85	E 1 1		2000 2000 2000	---
	Erl, Gerhard Hans		S	Oct/85		394		---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEWFOUNDLAND TELEPHONE COMPANY LIMITED (Continued)	Erl, Gerhard Hans	NEWFOUNDLAND TEL LTD	S					
	Fagan, Frank Frederick		S	Oct/85	E		394	---
	Hickman, Albert E.		S	Oct/85	E	125	316	---
	Hudson, William George		S	Oct/85	E		2000	---
	Inns, Gordon Ellis		S	Oct/85	E	240	534	---
	Lake, Harold Leslie		D	Oct/85	E		100	---
	Lundrigan, Arthur R.		D	Oct/85	E		500	---
	Marshall, Kelvin A.		D	Oct/85	E		100	---
	Nickerson, Donald R.		S	Oct/85	E	393	2078	---
	O'Dea, Honorable F. Indirect Holdings		S	Oct/85	E		245	---
	O'Leary, Francis J.		D	Oct/85	E		100	---
	Withers, Vincent George		D	Oct/85	E		2000	---
				Oct/85			401	---
			S	Oct/85	T	275		---
NEWTEL ENTERPRISES LIMITED	Benson, Robert Harvey Trust for Children	NEWTEL ENTERPRISES LTD	S	Oct/85	IR	565	1534	---
	Brait, Anthony August		S	Oct/85	IR			378
	Collingwood, Henry		S	Oct/85	IR			100
	Erl, Gerhard Hans		S	Oct/85	IR			9799
	Fagan, Frank Frederick		S	Oct/85	IR			6000
	Hickman, Albert E.		S	Oct/85	IR			394
	Hudson, William George		S	Oct/85	IR			316
	Inns, Gordon Ellis		S	Oct/85	IR			2000
	Lake, Harold Leslie		S	Oct/85	IR			534
	Lundrigan, Arthur R.		D	Oct/85	IR			100
	Marshall, Kelvin A.		S	Oct/85	IR			500
	Nickerson, Donald R.		S	Oct/85	IR			100
	O'Dea, Honorable F.		S	Oct/85	IR			2078
	O'Leary, Francis J.		S	Oct/85	IR			245
NOBLE MINES & OILS LTD. NORTHAIR MINES LTD. NORTHERN TELECOM LIMITED	Withers, Vincent George Savings Plan		S	Oct/85	IR			2100
	Harbinson, Vincent Noble	NOBLE MINES & OILS LTD	DSB	Oct/85				401
	McLeod, Donald A.	NORTHAIR MINES LTD	DS	Oct/85				1101
	Filion, Pierrette Boivin	NORTHERN TELECOM LTD	S	Oct/85				433
						2000		40400



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NORTHERN TELECOM LIMITED (Continued)	Filion, Pierrette Boivin Dividend Reinvestment and Stock Purchase Plan Spouse	NORTHERN TELECOM LTD	S	Oct/85 Oct/85	1 1	500		8 500
	Kuhn, Bowie K.		D	Oct/85	IR			200
NU-WEST GROUP LIMITED	Allarco Group Ltd	NU WEST GROUP LTD SPL CL A		Oct/85		60564		83113
OAKWOOD PETROLEUMS LTD.	Fletcher, John G.	OAKWOOD PETES LTD CL A	S	Oct/85		200		2900
OLD CANADA INVESTMENT CORPORATION LIMITED	McLaughlin, Everett Richard Smith Greenbriar Holdings Limited RRSP	OLD CANADA INVT CORP LTD	DB	Oct/85				211830
	Pitt, Susan Elizabeth RSP		S	Oct/85 Oct/85	1 1	1100		48084 20512
	Taylor, Barbara Elise		B	Oct/85	1		670	---
OLYMPIC VICTOR CORP., THE	Homborg, Richard	SECURITIES	D	Jan/85	T	14809		527142
	Vaseleniuck, Neil	OLYMPIC VICTOR CORP	B	Oct/85	IR			---
	Hick, William B. M.	PACIFIC CASSIAR LTD CL A	D	Sep/85	IR			1166000
PACIFIC CASSIAR LIMITED	Dobson, D. Harold W.	PACIFIC CASSIAR LTD CL B	D	Oct/85 Oct/85 Oct/85			2000 500 2500 1000	40000 18000
		PALLISER INTL ENERGY INC	D	Jul/85	IR			33000
	Mitchell, Warren J. A.	PE BEN OILFIELD SVC LTD	D	Oct/85		2600		24410
PETROX ENERGY & MINERAL CORPORATION	Williams, Victor R.	PETROX ENERGY & MINS CORP	DS	Sep/85		1000		11000
PLEXUS RESOURCES CORPORATION	Rovig, David B.	PLEXUS RES CORP	D	Oct/85			2000	256850
PRINCIPAL NEO-TECH INC.	Principal Group Ltd Amended	PRINCIPAL NEO-TECH INC CL A	B	Sep/85		3800		473839
PROMATEK INDUSTRIES LTD.	146567 Canada Inc.	PROMATEK INDS LTD	B	Oct/85	IR			1311000
	Barth, David L.		D	Oct/85	IR			1400
	Boos, Michael		S	Oct/85	IR			1200
	Houde, Claudette		S	Oct/85	IR			1000
	Kofsky, Harvey		B	Oct/85	IR			345000 353500 41400
	Son			Oct/85	IR1	8500		
	Kofsky, Sandra		DIS1	Oct/85 Oct/85	IR Z	10200		165600 175800
	Levine, Arthur Les Placements Arlev Inc.		SI	Oct/85	Z	7000		7000
	Levine, Carol		DIS1	Oct/85	IR1			437000
	Levine, Nathan		DIS1	Oct/85	IR			6000
Moxness, Ralph A.			D	Oct/85	IR			2000
				Oct/85	IR			1500

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PROMATEK INDUSTRIES LTD. (Continued)	Ravinsky, Melvin J.	PROMATEK INDS LTD	D	Oct/85	IR			1000
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Franklin, Robert H.	PUBLIC SVC ELEC & GAS CO	S	Oct/85		6		454
	Rogers, Kenneth C		D	Sep/85		96		905
	Saller, William		S	Oct/85		7		332
QUAKER OATS COMPANY, THE	Kozitka, Richard E. Daughter Son	QUAKER OATS CO	S	Oct/85	G		45	1179
				Oct/85	1			938
				Oct/85	1			940
QUEBEC-TELEPHONE	Belzile, Herve	QUEBEC TEL	D	Oct/85		8		499
RAM PETROLEUMS LIMITED	Opekar, Richard Jan	RAM PETE LTD	S	Oct/85		1000		14772
REA GOLD CORPORATION	Reaugh, Larry W.	REA GOLD CORP	D	Oct/85		4000	9450	378050
	L & L Drilling & Explorations Ltd			Oct/85	1	5000		
	Rea Industrial Corp. Reaugh Construction			Oct/85	1		4000	34996
				Oct/85	1			3500
				Oct/85	1			2250
REALCAP HOLDINGS LIMITED	Ades, David Samuel D. Ades Mgmt. Co. DPSP RRSP	REALCAP HOLDINGS LTD CL A	DS	Oct/85	1		1200	264784
				Oct/85	1			4000
				Oct/85	1			19535
	Ades, David Samuel D. Ades Mgmt. Co.	REALCAP HOLDINGS LTD	DS	Oct/85	1			90
				Oct/85				110600
REDAURUM RED LAKE MINES LIMITED	Ades, Ralph M.	REALCAP HOLDINGS LTD CL A	S	Oct/85		500		7880
	Cummins, William Waterson	REDAURUM RED LAKE MINES LTD	DS	Oct/85	X	18300		383211
REVENUE PROPERTIES COMPANY LIMITED	Bain, Richard A.	REVENUE PTYS CO LTD CLASS B	D	Oct/85		50000		50000
		REVENUE PROPERTIES CO LTD DEBS		Oct/85		\$100000		\$100000
	Kelman, Kenneth Indirect Holdings	REVENUE PROPERTIES CO LTD WTS	D	Oct/85	1		50000	100000
	Kelman, Kenneth	REVENUE PROPERTIES CO LTD DEBS	D	Oct/85			\$100000	\$200000
ROYAL TRUSTCO LIMITED	Ross, Duncan D.	ROYAL TRUSTCO LTD CLASS A	S	Oct/85	X	800	1300	6000
SCEPTRE RESOURCES LIMITED	Gusella, Richard Allan	SCEPTRE RES LTD	S	Jul/85		700		
	RRSP Wife			Aug/85		568		
				Sep/85		595		132510
				Sep/85	1	1		565
				Sep/85	1			4282
SCOTT PAPER LIMITED	Scott Paper International Inc.	SCOTT PAPER LTD	B	Oct/85			1125	3820200
SEAGRAM COMPANY LTD., THE	Bronfman, Jr. Edgar Edgar Miles Bronfman Trust	SEAGRAM LTD	DI	Oct/85	IR		60	60
SILVER LAKE RESOURCES INC.	Eplett, William S. Eplett Natural Resources Ltd.	SILVER LAKE RES INC	DS	Oct/85	IR1		15019645	15019645
				Oct/85		6000		163900
				Oct/85	1			10000
SOUTHAM INC.	Donegan, Edward Lawrence	SOUTHAM INC	D	Oct/85	M		4400	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SOUTHAM INC. (continued)	Donegan, Edward Lawrence National Trust Company	SOUTHAM INC	D	Oct/85	M 1	4400		1100
	Meadows, George L. National Trust Company			Oct/85 Oct/85	M 1 M 1		1000	1400
	Zimmerman, Adam Hartley National Trust Company			Oct/85 Oct/85 Oct/85	M 1 M 1 M 1		5200 4800	10000
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	McCloskey, Richard Duncan	SOUTHWIND RES EXPLS LTD	DS	Oct/85			2000	672633
ST. LAWRENCE CEMENT INC.	Carmichael, J. L.	ST. LAWRENCE CEMENT INC	S	Aug/85 Sep/85	V	6207 1000		13414
STANDARD TRUSTCO LIMITED	McCutcheon, Susan E.M.	STANDARD TRUSTCO LTD	D	Oct/85		30		1388
	Thompson, Wesley D.		D	Oct/85		138		6409
	Wingler, Eric A.		D	Oct/85		8		403
STEER ROCK RESOURCES INC	Cullens, William S	SECURITIES	D	Nov/85	IR			---
	Wood, Gerard E.	STEER ROCK RES INC	DS	Apr/85 Oct/85	IR	1000		100 1100
SULPETRO LIMITED	Stangeland, Tor Oscar	SULPETRO LTD.	D	Oct/85			10000	-
SUMACH RESOURCES INC.	Christensen, Royal Jay Owasso Resources Inc.	SUMACH RES. INC.	D	Oct/85 Oct/85 Oct/85 Oct/85	M 1 M 1 M 1 M 1	83237	30726 22931	100000 111251
TECK CORPORATION	Steeves, Keith E	TECK CORP CL B	DS	Aug/85 Oct/85		8000	1000	41000
TEESHIN RESOURCES LTD	Kelley, Stafford K.	TEESHIN RESOURCES LTD	DS	Sep/85 Sep/85 Sep/85 Sep/85		182400 110005	37005 29500	99643 499945
TEX-US OIL & GAS INC	Lawden Investment Ltd	TEX-US OIL & GAS INC	B	Oct/85		19200		301250
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Third Canadian General Investment Trust Limited	THIRD CDN GEN INVT TR LTD		Oct/85 Oct/85		672 100		22115 2281
TRANS-DOMINION ENERGY CORPORATION	Klemp, John P. C.	THIRD CDN GEN 1ST PFD SRS A		Sep/85	IR			1310
	Vukovich, Thomas R.	TRANS DOMINION ENERGY CORP	D	Sep/85	IR			26311
TRANSALTA UTILITIES CORPORATION	Black, Robert Graham	TRANSALTA UTILITIES CORP	DS	Jan/85 Apr/85 Jul/85 Oct/85	T T T T	36 36 34 36		2312 3500
	RRSP			Oct/85	T			
	Dobson, Thomas Smith		D	Jan/85 Apr/85 Jul/85 Oct/85		20 20 19 20		1286
	Pearson, Hugh John Sudbury		D	Jan/85				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSALTA UTILITIES CORPORATION (Continued)	Pearson, Hugh John Sanders	TRANSALTA UTILITIES CORP	D	Apr/85 Jul/85 Oct/85		39 37 39		2518 19136
	Investment Holding Co. RRSP			Oct/85 Jan/85 Apr/85 Jul/85 Oct/85	1 1 1 1 1	10 10 9 10		628
TRANSCANADA PIPELINES LIMITED	Osler, Gordon Peter	TRANSCANADA PPLNS LTD	D	Oct/85		10000		13500
TRIZEC CORPORATION LTD.	Reichmann Holdings Limited Olympia & York Enterprises Limited	TRIZEC CORP SR PFD CL B SRS 3	B					
	Round, Stuart P.	TRIZEC CORP LTD CLASS A	S	Oct/85	1		82975	---
TRU-WALL GROUP LIMITED	Tru-wall Group Limited	TRU WALL GROUP LTD		Oct/85	IR			4000
				Oct/85	R	2800	2800	---
TUNDRA GOLD MINES LIMITED	Applegath, Albert W. Stock Option Plan	TUNDRA GOLD MINES LTD	DSB	Oct/85	1		7000	2614636 24
ULTRAMAR PLC.	Du Cane, John D.	ULTRAMAR PLC ORD PAR 25 PENCE	D	May/85 Oct/85		60 143		10319
	Hunt, Timothy J.		S	Nov/85		30		1780
UNICORP RESOURCES LTD.	Mann, George S. Unicorp Canada Corporation	UNICORP RES LTD CL A	DB	Oct/85				17793
				Oct/85	1	17800		10239715
	Mann, George S. Unicorp Canada Corporation	UNICORP RES LTD CL B	DB	Oct/85				17793
				Oct/85	1	8900		9874820
	Unicorp Canada Corporation	UNICORP RES LTD CL A		Sep/85 Oct/85 Sep/85 Oct/85		24900 17800 34800 8900		10239715
		UNICORP RES LTD CL B		Oct/85				9874820
UNION CARBIDE CANADA LIMITED	Wishart, Ronald S.	SECURITIES	DI	Oct/85	IR			---
UNION CARBIDE CORPORATION	Wriston, Kathryn D.	UNION CARBIDE CORP	D	Oct/85		300		800
VEDRON LIMITED	Botsford, John N.	VEDRON LTD	D	Oct/85		40000		80000
WALWYN INC	Horn, Philip B.	WALWYN INC	S	Oct/85		727		13573
WESTCOAST TRANSMISSION COMPANY LIMITED	Johnson, James Edward Indirect Holding	WESTCOAST TRANS LTD	S	Nov/85 Nov/85		8500		8500 180
	Ferguson, James Allen 72925 Resources Ltd.	WESTMOUNT RES LTD	D	Oct/85	1		10999 25000	1 ---
WESTMOUNT RESOURCES LTD.	Twaites, Richard Douglas		S	Oct/85		30190		10
	Mollard, William J. RRSP	YORK CENTRE CORP CLASS A	DS	Oct/85	1		1600	134100 12863
YORK CENTRE CORPORATION	Rowe, Edward G.		DS	Oct/85 Oct/85 Oct/85			1204 4496	---
	RRSP Spouse			Oct/85	1	4496		4496 1500

REPORTING ISSUER	INSIDER	SECURITY	REL. N.	TRANS. DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ZENMAC ZINC LTD.	Sheridan, John Patrick	ZENMAC EXPL LTD	B	Oct/85	1	2800		176400
	Anyox Metals Limited			Oct/85				546700
	Boston Bay Mines Limited			Oct/85	1			39000
	Chiboug Copper Corporation Limited			Oct/85	1			13200
	Consolidated Maybrun Mines Limited			Oct/85	1			383700
	Shield Development Company Limited, The			Oct/85	1			21600
	St. Lucie Exploration Company Limited			Oct/85	1			3000

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY  
MD MANAGEMENT LIMITED

SELLER  
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DATE OF  
TRANSACTION  
Aug-Oct 1985

NATURE OF TRANSACTION  
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CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 21, 1985	Bohm, Larry	855 BURNARD CAPITAL LIMITED PARTNERSHIP NO. 1 - UNITS	25,000	25 unit(s)
"	Henry, Edwin	"	"	25 "
"	Krause, Morley	"	50,000	50 unit(s)
"	St. Louis, Henry	"	"	50 "
"	Yu, Tsai Hsing	"	105,000	105 unit(s)
Oct. 31, 1985	Cercaast Inc.	ABRAXAS OPTICAL TECHNOLOGIES, INC. - PROMISSORY NOTE	5,000,000	One
"	Cooperative Federee de Quebec	"	1,000,000	One
"	Singer Company of Canada Ltd.	"	1,300,000	One
"	Valenta, Frank	"	750,000	One
"	Victoria Precision Inc.	"	800,000	One
Oct. 23, 1985	Billes, John H.	ALGOMA STEEL CORPORATION LIMITED, THE - DEPOSIT RECEIPTS	100,000	100
"	Brett, Evelyn	"	"	100
"	Bristoll, Charles	"	"	100
"	Clayton, Gwendolyn M.	"	"	100
"	Falk, Rudy	"	"	100
"	Goldhart, Sidney	"	"	100
"	Hillsigner, James J.	"	200,000	200
"	Kunzel, Fleming	"	100,000	100
"	Neville, Martin	"	"	100
"	Otis, Ben	"	"	100
"	Sussman, J. William	"	"	100
"	Taub, Bernard	"	"	100
"	Unwin, T. N.	"	"	100
"	Wiesfeld, Harry	"	"	100
"	Yaksich, M. M.	"	"	100
Oct. 24, 1985	Jewison, Norman F.	BROADVIEW MANOR LIMITED PARTNERSHIP - UNITS	3,438,000	3,438,000 unit(s)
Nov. 05, 1985	601109 Ontario Limited	CAMRECO INC. - DEBENTURES DUE 1994	110,000	\$100,000
Nov. 01, 1985	Deschenes, Jean-Jacques	#CANADIAN MEDICAL RESEARCH ASSOCIATES - UNITS	200,000	200,000 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Sep. 04, 1985	Baigent, J. Murray	#CANREOS MINERALS (1980) LIMITED - UNITS	4.250	1 unit(s)
"	Belcourt, Michael	"	34.000	8 unit(s)
"	Bergmann, Eileen	"	9.500	2 unit(s)
"	Bergmann, Herbert	"	"	2 "
"	Berkovits, I.	"	27.500	6 unit(s)
"	Bordeleau, Jacques	"	9.500	2 unit(s)
"	Breetvelt, Len	"	102.000	24 unit(s)
"	Brown, Maurice	"	4.250	1 unit(s)
"	Budd, Philip J.	"	"	1 "
"	Cesario, Denise C.	"	"	1 "
"	Chafee, Robert	"	51.000	12 unit(s)
"	Conti, John	"	4.250	1 unit(s)
"	Corbiel, Pierre	"	"	1 "
"	Costello, Robert	"	"	1 "
"	Day, Richard	"	"	1 "
"	Gillson, Malca	"	13.750	3 unit(s)
"	Grant, David R.	"	4.250	1 unit(s)
"	Grant, Ron A.	"	"	1 "
"	Henry, Alex E.	"	13.750	3 unit(s)
"	Henry, Yvonne E.	"	4.250	1 unit(s)
"	Joaquim, Luis	"	9.500	2 unit(s)
"	Johnson, Dale	"	"	2 "
"	Lafontaine, Yvon	"	"	2 "
"	Leblanc, Paul	"	4.250	1 unit(s)
"	Loomans, Hugh	"	"	1 "
"	Major, Ted	"	"	1 "
"	Mawas, Simon	"	27.500	6 unit(s)
"	McEachern, William A.	"	9.500	2 unit(s)
"	McLaren, Sheldon	"	4.250	1 unit(s)
"	Menard, M Andre	"	9.500	2 unit(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Sep. 04, 1985	Mortimer, Greg B.	#CANREOS MINERALS (1980) LIMITED - UNITS	13,750	3 unit(s)
"	Mulvihill, Stanton	"	27,500	6 unit(s)
"	Norton, Blair	"	9,500	2 unit(s)
"	O'Connor, Keith	"	"	2 "
"	Paul, Jean & Nielson, Johan	"	4,250	1 unit(s)
"	Prospecting Geophysics	"	19,000	4 unit(s)
"	Rutherford, Donald M.	"	9,500	2 unit(s)
"	Setmore Sr., James T.	"	4,250	1 unit(s)
"	Shadd, Jeff	"	"	1 "
"	Trepanier, Maurice	"	"	1 "
"	Vogt, John	"	9,500	2 unit(s)
"	Wallace, Keith E.	"	13,750	3 unit(s)
"	Wenger, H.	"	38,250	9 unit(s)
"	Wetmore, Gordon J	"	21,250	5 unit(s)
"	Winklaeth, Elizabeth	"	9,500	2 unit(s)
"	Winklaeth, paul	"	"	2 "
"	Wise, J.	"	27,500	6 unit(s)
"	Wood, David	"	4,250	1 unit(s)
Oct. 24, 1985	640740 Ontario Limited	CAROLIAN SYSTEMS INTERNATIONAL INC. - COMMON SHARES	100,000	100,000 share(s)
Sep. 04, 1985	Dagenais, Jean-Charles	D'OR VAL MINES LTD - UNITS	160,000	100,000 unit(s)
"	Federber, Peter	"	440,000	350,000 unit(s)
"	Lang, Frank	"	320,000	200,000 unit(s)
"	Legault, Gerard	"	160,000	100,000 unit(s)
"	Therrien, Joseph E.	"	240,000	150,000 unit(s)
Nov. 04, 1985	Croucher, Ronald	EDEN ROC MINERAL CORP. UNITS	110,000	100,000 share(s)
Oct. 31, 1985	BG Acron Capital Fund	#EPIC DATA INC - DEBENTURES	370,320	\$370,320
"	Citibank Canada Capital Markets Group	"	185,200	\$185,200
"	Discovery Foundation	"	148,160	\$148,160
"	Federal Business Development Bank	"	296,320	\$296,320

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct 31, 1985	BG Acron Capital Fund	#EPIC DATA INC. - CLASS A SHARES	429,680	42,968 share(s)
"	Citibank Canada Capital Markets Group	"	314,800	31,480 share(s)
"	Discovery Foundation	"	251,840	25,184 share(s)
"	Federal Business Development Bank	"	503,680	50,368 share(s)
Oct 24, 1985	Fillmore, William	GRAYON DEVELOPMENTS LTD. FIRST PREFERRED SERIES A SHARES	100,000	10,000 share(s)
"	Marshall, Donald S	"	"	10,000 "
"	McComb, Robert	"	300,000	30,000 share(s)
"	Noonan, James B.	"	150,000	15,000 share(s)
Oct. 25, 1985	638138 Ontario Limited	#INTER-UNITED FOODS CORP. COMMON SHARES	60,000	120,000 share(s)
"	Sherkin, Harry	"	30,000	60,000 share(s)
"	Wagman, Joel S. Z.	"	"	60,000
Oct. 30, 1985	Deciar Developments	LOCHIEL EXPLORATION LTD. UNITS	100,000	20 unit(s)
Oct. 29, 1985	Avalon Corporation	MAYNARD ENERGY INC. COMMON SHARES	1,999,998	333,333 share(s)
Nov. 08, 1985	Gordon Capital Corporation	NORDAIR INC. - COMMON SHARES	662,268	40,735 share(s)
Oct. 31, 1985	Cameron, Peter A G	NORTHAIR (1985 - 1) LIMITED PARTNERSHIP - UNITS	24,000	60 unit(s)
"	Clarke, Peter J	"	96,000	240 unit(s)
"	Godin, Ed	"	48,000	120 unit(s)
"	Godin, Martin J.	"	24,000	60 unit(s)
"	Mackinnon, William A.	"	"	60 "
"	Ross, Walter G.	"	48,000	120 unit(s)
"	Walsh, Kilian B.	"	36,000	90 unit(s)
"	Watson, Colin D.	"	48,000	120 unit(s)
Nov 05 1985	Bate, Simon J.	PETROMET (1985 - 1) LIMITED PARTNERSHIP - UNITS	11,200	20 unit(s)
"	Morrison, Dennis	"	5,600	10 unit(s)
"	Redstone, Roy	"	2,800	5 unit(s)
"	Salmon, Ernest A. T	"	16,240	29 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 05, 1985	Smith, Donald	PETROMET (1985 - 1) LIMITED PARTNERSHIP - UNITS	22,400	40 unit(s)
Aug. 15, 1985	Bolton, Lorraine	ROLLINS PARTNERSHIP NUMBER TWO UNITS	11,000	1 unit(s)
"	Breton, Diane	"	"	1 "
"	Buzek, Joan P.	"	"	1 "
"	Cunningham, Joyce	"	"	1 "
"	Currie, William D.	"	"	1 "
"	Daly, Ronald J.	"	"	1 "
"	Downey, Bernard F.	"	"	1 "
"	Dupont, Jacques	"	"	1 "
"	Evans, Ronald W.	"	"	1 "
"	Gould, Shirley	"	"	1 "
"	Hodwitz, William	"	"	1 "
"	Hunsberger, Albert I.	"	"	1 "
"	Hunter, Archie	"	"	1 "
"	Keefe, Michael J.	"	"	1 "
"	Lewis, Ronald	"	"	1 "
"	McCormack, Gail	"	"	1 "
"	McMenamin, Patrick	"	"	1 "
"	Randall, David J. T.	"	"	1 "
"	Spaxman, Alvin	"	"	1 "
"	Spencer, Robert	"	"	1 "
"	Tonner, Douglas	"	"	1 "
"	Werry, Shirley	"	"	1 "
"	West, Michael R.	"	"	1 "
Nov. 05, 1985	Lloyds Bank International Canada	SEABS CANADA INC. - FLOATING RATE DEBENTURES, SERIES 3 DUE JUNE 15, 1987	5,000,000	\$5,000,000
"	National Westminster Bank of Canada	"	25,000,000	\$25,000,000
"	Standard Chartered Bank of Canada	"	5,000,000	\$5,000,000
Nov. 05, 1985	Canada Trust Company Guaranteed Funds, The	SEABS CANADA INC. - FLOATING RATE DEBENTURES, SERIES 1 DUE JUNE 15, 1987	25,000,000	\$25,000,000



TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 05, 1985	Canada Permanent Mortgage Corporation	SEARS CANADA INC. - FLOATING RATE DEU FEB. 2, 1987	15,000,000	\$15,000,000
"	Montreal Trust Company	"	7,500,000	\$7,500,000
"	Montreal Trust Company of Canada	"	2,500,000	\$2,500,000
"	Mutual Life Assurance, The	"	5,000,000	\$5,000,000
"	National Trust Company	"	7,000,000	\$7,000,000
"	Royal Trust Corporation	"	10,000,000	\$10,000,000

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Nov. 05, 1985	Oct. 15, 1984	601109 Ontario Limited	CAMRECO INC. - COMMON SHARES	100,000	200,000 share(s)
Oct. 18, 1985	Jul. 12, 1979	Dofasco Employees' Savings & Profit Sharing Fund	CFCF INC. - COMMON SHARES	383,625	26,500 share(s)
Oct. 18, 1985	Jul. 12, 1979	Dofasco Supplementary Retirement Income Plan	" "	334,875	23,500 "
Oct. 18, 1985	Oct. 31, 1984	Derlago, William A.	JAMIE FRONTIER RESOURCES INC. COMMON SHARES	1,830	3,000 share(s)
Oct. 22, 1985	"	"	" "	1,830	3,000 "

SELLER	SECURITY	AMOUNT
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 share(s)
Dingwall, William G.	DAVIDSON TISDALE MINES LIMITED - COMMON SHARES	10,000 "
Anyox Metals Limited	MADELEINE MINES LTD. - COMMON SHARES	25,000 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

INTERNATIONAL PAINTS HOLDINGS (CANADA) INC.      \*  
(OFFEROR)

INTERNATIONAL PAINTS (CANADA) LIMITED  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

ENS BIO LOGICALS INC.

AMENDED NOTICE OF INTENTION - FORM 35

FLEET AEROSPACE CORPORATION

\*    Cash Offer





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
3460 KEELE ST. APARTMENTS LTD.	IFS 9 MN SE 30 85
ABATERRA ENERGY LTD.	T.S.E. MATERIAL
ABITIBI-PRICE INC.	APPLICATION
ABITIBI-PRICE INC.	PRIVATE PLACEMENTS
ACCESS ATM NETWORK INC	T.S.E. MATERIAL
ACCESS ATM NETWORK INC	T.S.E. MATERIAL
AGF HITECH FUND LIMITED	STATEMENT OF INVESTM
AGF JAPAN FUND LIMITED	STATEMENT OF INVESTM
AGF OPTION EQUITY FUND	STATEMENT OF INVESTM
AGF PREFERRED INCOME FUND	STATEMENT OF INVESTM
AGF SPECIAL FUND LTD.	STATEMENT OF INVESTM
AGRA INDUSTRIES LIMITED	PRESS RELEASE
AGRA INDUSTRIES LIMITED	PRESS RELEASE
AIKEN-RUSSET RED LAKE MINES LIMITED	CERTIF. OF MAILING
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALEXANDER AND ALEXANDER SERVICES INC.	PRELIMINARY REPORT
ALGOMA CENTRAL RAILWAY	PRESS RELEASE
ALGOMA STEEL CORPORATION LIMITED	PRESS RELEASE
ALLIED-SIGNAL INC.	MERGER-AMALGAMATION
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMCO INDUSTRIAL HOLDINGS LIMITED	NAME CHANGE
AMCO INDUSTRIAL HOLDINGS LIMITED	T.S.E. MATERIAL
AMERICAN GROWTH FUND LIMITED	STATEMENT OF INVESTM
AMERICAN SECTOR EQUITIES	PRELIM. PROSPECTUS
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	FORM 8-K
ANDROCK INC.	PRESS RELEASE
ANGLO-CANADIAN TELEPHONE COMPANY	IFS 9 MN SE 30 85
ARGUS CORPORATION LIMITED	CERTIF. OF MAILING
ARGUS CORPORATION LIMITED	FORM 27-MAT. CHANGE
ASTRAL BELLEVUE PATHE INC.	IFS 6 MN AG 24 85
ASTRAL BELLEVUE PATHE INC.	CERTIF. OF MAILING
ATLANTIC RICHFIELD COMPANY	FORM 13F
AUGDOME CORPORATION LIMITED	SHRHLDRS. MTNG. MAT.
BAKERTALC INC.	LET. TO SHAREHOLDERS
BALFOUR CHANNEL RESOURCES INC.	IFS 6 MN AG 31 85
BAR RESOURCES LIMITED	PRESS RELEASE
BARRICK RESOURCES CORPORATION	T.S.E. MATERIAL
BARRINGTON PETROLEUM LTD.	T.S.E. MATERIAL
BAY MILLS LIMITED	ANNUAL REPORT
BAY MILLS LIMITED	SHRHLDRS. MTNG. MAT.
BAY TERRACE PARTNERSHIP	IFS 9 MN AG 31 85
BAY TERRACE PARTNERSHIP	AMENDED FINANCIAL ST
BC CENTRAL CREDIT UNION	IFS 9 MN SE 30 85
BC RAIL LTD.	PRESS RELEASE
BCE DEVELOPMENT CORPORATION	APPLICATION
BCE DEVELOPMENT CORPORATION	RULING/ORDER/REASONS

Xerographic and microfiche copies of these documents are available from:  
Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BEAR CREEK RESOURCES LIMITED	AMENDED FINANCIAL ST
BEARCAT EXPLORATIONS LTD.	LET. TO SHAREHOLDERS
BEARCAT EXPLORATIONS LTD.	LET. TO SHAREHOLDERS
BEDDINGTON COURT	IFS 9 MN SE 30 85
BELL CANADA	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	EXEMPT FIN. NOTICE
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BELLEVUE RETIREMENT HOME TOWER I LIMITED	OFFERING MEMORANDUM
BELLEVUE RETIREMENT HOME TOWER I LIMITED	PRIVATE PLACEMENTS
BELLS AND UTILITIES	AUD. ANN. FIN. STMT.
BELLS AND UTILITIES	FORM 28-ANN. FILING
BELMORAL MINES LTD.	PRIVATE PLACEMENTS
BIJOU MINES & OILS LIMITED	IFS 9 MN SE 30 85
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CANADA NORTHWEST ENERGY LIMITED	MERGER-AMALGAMATION
CANADA SOUTHERN PETROLEUM LTD.	ANNUAL REPORT
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PHILLIPS, HAGER & NORTH CANADIAN FUND	IFS 9 MN SE 30 85
PHILLIPS, HAGER & NORTH FUND	IFS 9 MN SE 30 85
PHOTO ENGRAVERS & ELECTROTYPERS LTD.	IFS 9 MN SE 30 85
PINTO MALARTIC GOLD MINES LIMITED	LET. TO SHAREHOLDERS
PLACE GAS & OIL COMPANY LIMITED	PRESS RELEASE
PLACER DEVELOPMENT LIMITED	PRESS RELEASE
POCO PETROLEUMS LTD.	T. S. E. MATERIAL
POTASH COMPANY OF AMERICA, INC.	SHRHLDRS. MTNG. MAT.
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QUEBEC STURGEON RIVER MINES LIMITED	PRESS RELEASE
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QUINTERRA RESOURCES INC.	IFS 9 MN AG 31 85
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REALCAP HOLDINGS LIMITED	PRESS RELEASE
RED ROCKET EXPLORATION INC.	CERTIF. OF MAILING
RED ROCKET EXPLORATION INC.	SHRHLDRS. MTNG. MAT.
REDSTONE RESOURCES INC.	T. S. E. MATERIAL
REED STENHOUSE COMPANIES LIMITED	T. S. E. MATERIAL
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ROGERS CABLESYSTEMS INC.	PRESS RELEASE
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ROYAL TRUSTCO LIMITED	PRESS RELEASE
ROYAL TRUSTCO LIMITED	PRESS RELEASE

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
ROYEX GOLD MINING CORPORATION	T.S.E. MATERIAL
ROYEX GOLD MINING CORPORATION	T.S.E. MATERIAL
RUNNING	LET. TO SHAREHOLDERS
SAXON BALANCED FUND	PRELIM. PROSPECTUS
SAXON BALANCED FUND	APPENDICES TO PRO.
SAXON SMALL CAP	PRELIM. PROSPECTUS
SAXON SMALL CAP	APPENDICES TO PRO.
SAXON STOCK FUND	PRELIM. PROSPECTUS
SAXON STOCK FUND	APPENDICES TO PRO.
SAXON WORLD GROWTH	PRELIM. PROSPECTUS
SAXON WORLD GROWTH	APPENDICES TO PRO.
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SCOTT PAPER LIMITED	IFS 9 MN SE 28 85
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SEARS CANADA INC.	PRESS RELEASE
SEVERN MINES LIMITED	IFS 9 MN SE 30 85
SHAPE OF THINGS TO COME, THE	FINANCIAL STATEMENTS
SHELL CANADA LIMITED	IFS 9 MN SE 30 85
SHERRITT GORDON MINES LIMITED	IFS 9 MN SE 30 85
SHERRITT GORDON MINES LIMITED	PRESS RELEASE
SICO INC.	PRELIM. PROSPECTUS
SILVER CENTURY EXPLORATIONS LTD.	PRESS RELEASE
SOUTHAM INC.	IFS 9 MN SE 30 85
SOUTHERN EAGLE PETROLEUM INC.	IFS 9 MN AG 31 85
SPAR AEROSPACE LIMITED	PRIVATE PLACEMENTS
SPARTON RESOURCES INC.	T.S.E. MATERIAL
SPRUCE FALLS POWER AND PAPER COMPANY,	IFS 9 MN SE 30 85
SPURT INVESTMENT FUND I	PRIVATE PLACEMENTS
STAN WEST MINING CORP.	PRESS RELEASE
STANDARD TRUST COMPANY	IFS 9 MN SE 30 85
STANDARD-MODERN TECHNOLOGIES CORPORATION	PRESS RELEASE
STEINBERG INC.	ANNUAL REPORT
STEINBERG INC.	PRIVATE PLACEMENTS
STEINBERG INC.	SHRHLDRS. MTNG. MAT.
STELCO INC.	IFS 9 MN SE 30 85
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SYDNEY DEVELOPMENT CORPORATION	RULING/ORDER/REASONS
TANGLEWOOD CONSOLIDATED RESOURCES INC.	T.S.E. MATERIAL
TARA EXPLORATION AND DEVELOPMENT COMPANY	DIVIDEND NOTICE

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UNICAN SECURITY SYSTEMS LTD.	STOCK SPLIT
UNICORP CANADA CORPORATION	PRESS RELEASE
UNION CARBIDE CORPORATION	FORM 8-K
UNION GAS LIMITED	PRESS RELEASE
UNITED CANADIAN SHARES LIMITED	IFS 9 MN SE 30 85

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ZENMAC ZINC LTD.	APPLICATION
ZENMAC ZINC LTD.	RULING/ORDER/REASONS

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 PRELIMINARY PROSPECTUSES RECEIVED

##### 11.1.1 BILTRITE NIGHTINGALE INC.

November 6, 1985

Biltrite Nightingale Inc.

National Issue - Quebec

Offering 1,354,000 units, each unit consists of one common share and one warrant at a price of \$8.50 per unit.

Underwriters: Richardson Greenshields of Canada Limited  
Levesque, Beaubien Inc.

##### 11.1.2 CAMBRIDGE SHOPPING CENTRES LIMITED

Cambridge Shopping Centres Limited

National Issue - Ontario

Offering \* cumulative convertible redeemable first preferred shares, First Series at a price of \$25.00 per share.

Underwriters: Burns Fry Limited  
McLeod Young Weir Limited  
Nesbitt Thomson Bongard Inc.

11.1.3 CANADIAN CONVERTIBLE PREFERRED FUND

Canadian Convertible Preferred Fund

Offering 1,500,000 units and 750,000 unit purchase warrants at a price of \$10.00 per unit with one-half warrant.

Agent: Pemberton Houston Willoughby Incorporated

11.1.4 DONOHUE INC.

Donohue Inc.

National Issue - Quebec

Offering \* common shares at a price of \$ \* per share.

Underwriters: Wood Gundy Inc.  
Levesque, Beaubien Inc.

11.1.5 LEGACY EXPLORATIONS LTD.

November 8, 1985

Legacy Explorations Ltd.

Offering 900,000 common shares at a price of \$1.20 per share.

Secondary Offering of 450,000 shares in the \$1.20 to \$2.50 price range.

Underwriter: E.A. Manning Limited



11.1.6 HALLMARK BOND FUND

November 12, 1985

Hallmark Bond Fund

Offering mutual fund units at the net asset value.

Distributor: Greydanus & Associates, Investment Counsel Limited

11.1.7 INNOPAC INC.

Innopac Inc.

National Issue - Ontario

Offering \* common shares at a price of \$ \* per share.

Underwriters: Burns Fry Limited  
Dominion Securities Pitfield Limited

11.2 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.2.1 TRILON FINANCIAL CORPORATION

November 7, 1985

Trilon Financial Corporation

National Issue - Ontario

Offering 4,000,000 Class II preferred shares Series Three at a price of \$25.00 per share.

Underwriters: Dominion Securities Pitfield Limited  
Nesbitt Thomson Bongard Inc.  
Merrill Lynch Canada Inc.  
Gordon Capital Corporation



## 11.3 FINAL RECEIPTS ISSUED

## 11.3.1 NMR CENTERS INC.

NMR Centers Inc.

Final receipt dated November 7, 1985 issued for a prospectus dated November 6, 1985 offering 500,000 Units at U.S. \$7.00 per Unit, up to 200,000 Units of which will be sold in the Province of Ontario, each Unit consisting of two shares of common stock and one warrant to purchase one share of common stock. Net proceeds to the Company, before exercise of the warrants, will be U.S. \$3,150,000, before deducting expenses of the issue estimated to be approximately U.S. \$280,000 or U.S. \$295,750 if the Underwriter's over-allotment option is exercised. This offering is being made concurrently in the United States of America pursuant to a registration statement filed with the Securities and Exchange Commission.

Underwriter: Walwyn Stodgell Cochran Murray Limited  
Promoter: Gerald Shefsky

## 11.3.2 MPG INVESTMENT CORPORATION LIMITED

MPG Investment Corporation Limited

Final receipt issued November 7, 1985 for a prospectus dated November 7, 1985 offering 240,000 Units, each Unit consisting of one Cumulative Redeemable Retractable 1985 Series Class B Share and one 1985 Common Share Purchase Warrant, at \$25 per Unit to net the Company \$5,790,000 before deducting the expenses of the issue.

Underwriter: Burns Fry Limited

11.3.3 M-CORP INC.

M-Corp Inc.

Final receipt issued November 8, 1985 for a prospectus dated November 6, 1985, offering for sale 325,000 Common Shares at \$14.75 per share to net the Company \$4,481,750 before expenses of issue.

Underwriter: Richardson Greenshields of Canada Limited

11.3.4 QUINTE BAY NO. 3 LIMITED PARTNERSHIP

Quinte Bay No. 3 Limited Partnership

A final receipt was issued November 8, 1985 for a prospectus dated November 5, 1985 offering 5,880 units of partnership interest at \$500 per unit with a minimum subscription of 20 units. Net proceeds to the Limited Partnership will be \$2,646,000 before deducting the expenses of the issue.

Promoter: Creson Investments Limited  
Agent: Imperial Securities Ltd.

11.3.5 KINBAURI GOLD CORP

Kinbauri Gold Corp

Final receipt issued November 7, 1985 for a prospectus dated November 6, 1985 filed by Kinbauri Gold Corp. qualifying for sale by the Corporation in Ontario 2200 A Units, each A Unit consisting of 100 common shares and 300 1985-86 Deposit Receipts, and 500 B Units, each B Unit consisting of 100 common shares, at \$460 per A Unit and \$100 per B Unit to provide net proceeds to the Company of a minimum of \$231,120 and a maximum of \$955,800 before deducting expenses of issue.

## 11.3.6 DONA LAKE RESOURCES LTD.

Dona Lake Resources Ltd.

Final receipt issued November 12, 1985 for a prospectus dated October 31, 1985 pursuant to section 52(2) of the Securities Act (Ontario).

## 11.4 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

## 11.4.1 FORD CREDIT CANADA LIMITED

Ford Credit Canada Limited

Final receipt issued November 8, 1985 for a short form prospectus dated November 8, 1985 qualifying Medium-Term Notes, unsecured, and unconditionally guaranteed as to payment of principal and interest by Ford Motor Credit Company.

Agents: Wood Gundy Inc.  
Burns Fry Limited  
McLeod Young Weir Limited  
Midland Doherty Limited  
Richardson Greenshields of Canada Limited  
Dominion Securities Pitfield Limited  
Levesque Beaubien Inc.  
Merrill Lynch Canada Inc.  
Nesbitt Thomson Bongard Inc.  
Walwyn Stodgell Cochran Murray Limited

## 11.4.2 BRITISH COLUMBIA TELEPHONE COMPANY

British Columbia Telephone Company

A final receipt was issued November 12, 1985 for a short form prospectus dated November 8, 1985 offering \$125,000,000 redeemable First Mortgage Bonds, 11.35% Series AL to mature November 15, 2005. The net proceeds to the Company before deducting expenses of the issue will be \$123,687,500.

Underwriters: Dominion Securities Pitfield Limited  
Burns Fry Limited  
Pemberton Houston Willoughby Incorporated

11.4.3 WESTCOAST TRANSMISSION COMPANY LIMITED

Westcoast Transmission Company Limited

Final receipt was issued November 12, 1985 for a short form prospectus dated November 8, 1985 offering 1,400,000 7.68% Cumulative Redeemable Retractable First Preferred Shares, Series 1 at \$25 per share to net the Company \$34,300,000 before deducting the expenses of the issue.

Underwriters: Wood Gundy Inc.  
McLeod Young Weir Limited

11.5 AMENDMENTS RECEIVED

11.5.1 INDUSTRIAL DIVIDEND FUND LIMITED

November 6, 1985

Industrial Dividend Fund Limited

Amendment No. 1 dated October 31, 1985 to prospectus dated July 29, 1985.

11.5.2 INDUSTRIAL EQUITY FUND LIMITED

Industrial Equity Fund Limited

Amendment No. 1 dated October 31, 1985 to prospectus dated July 29, 1985.

11.5.3 THE FIRST MERCANTILE CURRENCY FUND, INC.

The First Mercantile Currency Fund, Inc.

Amendment No. 1 dated November 5, 1985 to prospectus dated June 10, 1985.

11.5.4 CANADA PERMANENT INVESTMENT FUND

Canada Permanent Investment Fund

Amendment No. 1 dated October 18, 1985 to prospectus dated May 1, 1985.

11.6 ANNUAL INFORMATION FORMS

11.6.1 CORPORATION FALCONBRIDGE COPPER

November 8, 1985

Corporation Falconbridge Copper

A first annual information form dated November, 4 1985 has been accepted by the Commission.

11.6.2 INLAND NATURAL GAS CO. LTD

November 12, 1985

Inland Natural Gas Co. Ltd.

An annual information form dated November 8, 1985 has been filed by Inland Natural Gas Co. Ltd. This is a refiling.

11.6.3 MAGNA INTERNATIONAL INC.

Magna International Inc.

A first annual information form dated November 12, 1985 has been filed by Magna International Inc.

CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

EXEMPT PURCHASERS

Pension Fund for Management Employees of Quebec Cartier  
c/o Quebec Cartier Mining Company,  
Port-Cartier, Quebec.  
G5B 2H3.  
(effective November 8, 1985)  
New Recognition

The Sarlos & Zukerman Fund  
Suite 2200,  
Commercial Union Tower  
Toronto-Dominion Centre,  
Toronto, Ontario.  
M5K 1A1.  
(effective November 7, 1985)  
New Recognition

The Sarlos & Zukerman Investment Fund Inc.  
P. O. Box 8,  
Toronto-Dominion Centre,  
Toronto, Ontario  
M5K 1A1.  
(effective November 7, 1985)  
New Recognition

## INVESTMENT COUNSEL and as PORTFOLIO MANAGER

CGF Fund Management Inc.,  
70 University Ave.,  
Toronto, Ontario.  
M5J 2M5.  
(effective October 29, 1985)  
New Registration

## SECURITY ISSUER

Kinbauri Gold Corp.,  
8 Brewer Hunt Way,  
Kanata, Ontario.  
K2K 2B5.  
(effective November 7, 1985)  
New Registration

## 12.2 TERMINATIONS

## 12.2.1 SECURITIES

TERMINATIONS  
SECURITIES

## SECURITY ISSUERS

Kanata Genesis Fund Ltd.,  
Suite 201,  
4019 Carling Ave.,  
Kanata, Ontario.  
K2K 2A3.  
(effective October 19, 1985)  
Lapsed



CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 ASBESTOS LLOYD MINES LIMITED

November 6, 1985

Asbestos Lloyd Mines Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Virginia Lucille Foster	Philip M. Malouf	135,000

25.2 RELEASE FROM ESCROW

25.2.1 YVANEX DEVELOPMENTS LIMITED

November 8, 1985

Yvanex Developments Limited

The Commission hereby consents to the release from escrow of the remaining 112,500 shares of Yvanex Developments Limited.



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NOVEMBER 22, 1985

VOLUME 8 #47/85

# OSC BULLETIN

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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 LAURENCE AARON DIME

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LAURENCE AARON DIME

NOTICE OF HEARING  
(Section 26)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, Ontario on Monday, the 25th day of November, 1985, at the hour of 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider whether it is in the public interest to suspend, cancel, restrict or impose terms and conditions on the registration of Laurence Aaron Dime (the "Registrant") pursuant to the provisions of section 26 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") by reason of the following allegations:

1. The Registrant failed to act fairly and in the best interests of his clients when conducting trades in shares of Curran Bay Resources during the period November 1, 1984 to March 31, 1985;
2. The Registrant failed to deal fairly and in the best interests of his clients when he did not consider the investment objectives of his clients or ignored the lack of investment knowledge, financial resources and market experience of his clients when recommending the shares of Curran Bay Resources for investment when he knew them to be speculative and high risk in nature;
3. The Registrant, when conducting trades in the shares of Curran Bay Resources, made misrepresentations amounting to untrue statements of material facts and omissions of material facts;
4. The Registrant conducted trades in the shares of Curran Bay Resources for the accounts of certain of his clients, without their authorization, permission or consent, expressed or implied, and thereafter directed that confirmation slips be forwarded to these certain clients for payment.

AND TAKE NOTICE that upon the failure of the Registrant to attend at the time and place aforesaid, the Commission may proceed in his absence and he will not be entitled to any further notice in the proceedings.

November 18th, 1985.

"R. Mecredy-Williams"

## 1.2 APP. CEILING TEST/FINAN. STATEMENTS/OIL &amp; GAS INDUSTRY ISSUERS

APPLICATION OF CEILING TEST IN FINANCIAL  
STATEMENTS OF OIL AND GAS INDUSTRY ISSUERS

In its December 7, 1984 issuer of the OSC Bulletin at p. 5114, the Commission published a notice concerning application of the ceiling test in financial statements. In the notice, the Commission noted that the Accounting Standards Steering Committee of the Canadian Institute of Chartered Accountants established a Task Force to develop accounting policies and procedures for Canadian enterprises that follow the full cost method of accounting for conventional oil and gas exploration, development and production activities. It was expected that publication of the Task Force report would provide issuers with uniform criteria for the application of ceiling tests for financial statements for periods ending December 31, 1985.

The Commission understands that the Task Force report will not be ready for publication in 1985. Consequently, the Commission will continue, as a temporary measure pending the publication of the Task Force report, to require that reporting issuers disclose in the notes to financial statements the basic criteria used in the application of the ceiling test.

1.3 PROPOSED AMENDMENT TO O.S.C. POLICY 5.1 - PROSPECTUSES

PROPOSED AMENDMENT TO O.S.C. POLICY 5.1-  
PROSPECTUSES - GENERAL GUIDELINES

The Commission has approved for publication a proposed amendment to O.S.C. Policy 5.1 - Prospectuses - General Guidelines, which is published in the Policies section of this Bulletin.

Comments on the proposed amendment are invited and will be received by the Commission until Friday, January 3, 1986.



## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 QUEBECAIR-AIR QUEBEC AND NORDAIR INC.

CORRECTION - THE FOLLOWING ORDER REPLACES THE ORDER PUBLISHED ON NOVEMBER 15, 1985 PUBLICATION ON PAGES -4635- and -4636-.

#### Headnote

An offeror making a take-over bid, which had been amended to increase the consideration offered and which had expired without some of the offerees having received notice of the amended offer, was exempted by an enabling order pursuant to section 99(e) of the Act, from the requirements of Part XIX of the Act with respect to an extension of the offer, pursuant to a decision of the Commission des valeurs mobilières du Québec, for those offerees who certified they had not received notice of the amended offer prior to its expiry.

#### Statute Cited

Securities Act, R.S.O. 1980, c. 466, as amended, s. 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF QUEBECAIR-AIR QUEBEC AND NORDAIR INC.

#### ORDER (Section 99(e))

UPON the application of Quebecair-Air Quebec ("Quebecair"), a company incorporated under the laws of the Province of Quebec, to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that Quebecair be exempted from Part XIX of the Act with respect to an extension of its take-over bid (the "Offer") for all the common shares of Nordair Inc. ("Nordair");

AND UPON it being represented to the Commission that

1. The Offer expired at 4:30 p.m. (Montreal time) on October 25, 1985;

2. On October 24, 1985, Quebecair increased the consideration offered in the Offer;
3. Some offerees under the Offer did not receive notice of the amended Offer prior to 12:00 noon (Montreal time) on October 25, 1985;
4. Pursuant to a decision dated November 4, 1985, of the Commission des valeurs mobilières du Québec, Quebecair proposes to send to the offerees a supplement (the "Supplement") to the Offer pursuant to which Quebecair will offer to purchase common shares of Nordair from those offerees who certify that they did not receive the notice of the amended Offer prior to 12:00 noon (Montreal time) on October 24, 1985 upon the same terms and conditions as under the Offer as amended, provided that such offerees deposit their shares prior to 4:30 p.m. (Montreal time) on November 7, 1985;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to clause 99(e) of the Act that Quebecair be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the extension to the Offer being made by the Supplement.

Novembver 5th, 1985.

"Charles Salter"

"A. T. Holland"

## 2.2 ARGUS CORPORATION LIMITED

Headnote

Going Private Transaction - waiver granted of OBCA mandated valuation and approval of transaction by majority of minority shareholder vote - minimal minority holdings and statutory appraisal right available - fairness opinion furnished.

Statutes Cited

Ontario Business Corporations Act, R.S.O. 1982, c. 4, ss. 189(2)(3)(4)&(6)

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,  
S.O. 1982, CHAPTER 4

AND

IN THE MATTER OF ARGUS CORPORATION LIMITED

ORDER  
(Subsection 189(6))

UPON the application of Argus Corporation Limited ("Argus"), The Ravelston Corporation Limited ("Ravelston") and Western Dominion Investment Company Limited ("Western Dominion") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection (6) of section 189 of the Business Corporations Act, S.O. 1982, c. 4 (the "OBCA") exempting the applicants from the valuation, minority vote and related disclosure requirements of section 189 of the OBCA in respect of the proposed transaction described below;

AND UPON reading the application and the recommendation of the Staff of the Commission;

AND UPON it appearing to the Commission that:

1. Argus is incorporated under the OBCA;
2. Ravelston beneficially owns 98.76% of the 1,692,736 total outstanding Common Shares, 98.97% of the 6,746,820 total outstanding Class C Participating Non-Voting Preference Shares ("Class C Shares") and 98.93% of the 8,439,556 total outstanding Common Shares and Class C Shares of Argus and public shareholders hold 21,074 (1.24%) Common Shares and 69,557 (1.03%) Class C Shares of Argus;
3. Argus proposes to enter into a statutory amalgamation with a wholly-owned subsidiary of Ravelston to form an amalgamated corporation named "Argus Corporation Limited" on a basis whereby the holders of the Common Shares and Class C Shares of Argus, other than Ravelston, will receive retractable redeemable preference shares of Ravelston which, if not retracted by the holders thereof or sold to Western Dominion (Ravelston's parent corporation) under a contemporaneous cash offer by Western Dominion for such shares, will be redeemed by Ravelston on or about January 13, 1986 and all of the common shares of the amalgamated corporation will be owned by Ravelston; and

4. The Board of Directors of Argus will have received an opinion of Dominion Securities Pitfield Limited to the effect that the retraction-redemption price of the Ravelston preference shares to be received by the public holders of Argus Common Shares and Class C Shares and the identical price under the Western Dominion cash offer for the Ravelston preference shares are fair from a financial point of view to the public holders of Common Shares and Class C Shares of Argus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED that Argus, Ravelston and Western Dominion be and they are hereby exempted from the requirements of section 189 of the OBCA other than:

- (1) the requirement under subsection 189(3) of the OBCA that Argus send a management information circular to the holders of affected securities not less than forty days prior to the date of the shareholders' meeting called to consider the proposed transaction; and
- (2) the requirements under subsection 189(7) of the OBCA which afford holders of affected securities appraisal remedies under section 184 of the OBCA.

October 11th, 1985.

"Charles Salter"

"J. W. Blain"

## 2.3 SICO INC.

Headnote

Issuer was permitted to add condition to issuer bid that bid is conditional on completion of public offering of securities by certain date, proceeds of which in part will fund issuer bid - ordered that fixing of expiry date for issuer bid after issuer bid circular is sent, where expiry date depends on date public offering is completed, shall not constitute variation in terms of issuer bid.

Statute Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 90, 99, 99(e)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SICO INC.

ORDER  
(Section 99)

UPON the application of SICO Inc. ("SICO") to the Ontario Securities Commission (the "Commission") pursuant to section 99 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting SICO from certain requirements of Part XIX of the Act in respect of a proposed issuer bid;

AND UPON reading the application and recommendation of Commission staff;

AND UPON SICO having represented to the Commission that:

- (a) SICO is a corporation incorporated pursuant to the Companies Act (Quebec) by letters patent dated January 28, 1941 and continued under Part 1A of the Companies Act (Quebec) by a Certificate of Continuance dated December 17, 1982;
- (b) none of SICO's securities are listed on a stock exchange;
- (c) SICO is not a reporting issuer under the Act, but has filed a preliminary prospectus dated October 15, 1985 (the "Prospectus");
- (d) SICO has approximately 27 shareholders resident in the Province of Ontario;
- (e) SICO has 1,182,423 Class "B" Shares issued and outstanding;
- (f) in connection with a reorganization of its share capital, SICO proposes to split such Class "B" Shares on a 5 for 1 basis, and redesignate them as common shares (the "Common Shares");

(g) SICO proposes to make an issuer bid for all of its issued and outstanding Common Shares (the "Bid"), which will provide that:

- (1) the purchase price of Common Shares tendered pursuant to the Bid will be financed, in part, by an offering of additional Common Shares (the "Offering") as described in the Prospectus; and
- (2) the period within which Common Shares may be deposited pursuant to the Bid will be a date to be fixed by SICO ((the "Expiry Date") which will be the earlier of December 12, 1985 and the day immediately preceding completion of the Offering;

AND UPON the Commission being satisfied that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 99(e) of the Act that:

1. the Bid by SICO may be conditional upon completion of the Offering on or before December 13, 1985; and
2. the fixing by SICO of the Expiry Date shall not constitute a variation of the Bid within the meaning of section 90 of the Act.

November 8th, 1985.

"A. T. Holland"

"S. M. Beck"



## 2.4 CONSOLIDATED LOUANNA GOLD MINES LIMITED

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CONSOLIDATED LOUANNA GOLD MINES LIMITED

ORDER

(Subsection 79(b) (iii) - O.S.C. POLICY 2.6)

UPON the application of CONSOLIDATED LOUANNA GOLD MINES LIMITED (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

November 15th, 1985.

"John F. Leybourne"

## 2.5 LOCHIEL EXPLORATION LTD.

Headnote

Distribution of a new series of preference shares in exchange for preference shares of different series and/or classes, pursuant to a securities exchange issuer bid, exempted from sections 24 and 52 of the Act - Substantially all of the sought shares held by Ontario offerees had been acquired pursuant to a sophisticated purchaser exemption in the Act - Securities exchange issuer bid exempted from subsection 95(3) of the Act and, as a consequence, the requirement, established by subsection 168(2) of the Regulation under the Act, to include in a prospectus the information prescribed in Form 34 - Prospectus-like disclosure, together with information prescribed in Form 34, to be contained in an issuer bid circular.

Securities exchange issuer bid exempted from paragraph 12 of subsection 89(1) of the Act to allow the bid to be conditional on the shares offered by the issuer being listed on one of several stock exchanges or fulfillment of the requirements for listing such shares on a specific stock exchange.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(d), 73(1), 89(1)12, 95(3), 99(e).

Regulations Cited

Regulation under Securities Act, R.S.O. 1980, Reg. 910, as am., s. 14(g), Forms 14, 34.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LOCHIEL EXPLORATION LTD.

RULINGS  
(Subsection 73(1))

ORDERS  
(Clause 99(e))

UPON the application (the "Application") of Lochiel Exploration Ltd. ("Lochiel") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain proposed trades in 10% cumulative convertible redeemable Subordinated Preference Shares, Series Six (the "Series Six Shares") of Lochiel are not subject to section 24 or 52 of the Act and for an order pursuant to clause 99(e) of the Act to exempt Lochiel from compliance with paragraph 12 of subsection 89(1) and subsection 95(3) of the Act in connection with a proposed issuer bid;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON hearing the submissions of counsel for Lochiel and staff of the Commission at a hearing held on September 23, 1985;

AND UPON it being represented that:

1. Lochiel is a corporation incorporated under the laws of Alberta and is a reporting issuer under the Act;
2. Lochiel is not in default of any requirement of the Act or the Regulation made thereunder (the "Regulation");
3. As at July 5, 1985, there were 200,000,000 Class A Non-voting shares of Lochiel authorized, of which 9,153,707 were issued, and there were 50,000,000 Class B common shares of Lochiel authorized, of which 7,471,254 Class B common shares were issued;
4. As at September 19, 1985, the following preference shares of Lochiel were authorized and issued:

Class of Shares	Authorized	Issued
Preference Shares, issuable in series	1,000,000	
Preference Shares, Series A	47,731	47,731
Preference Shares, Series B	121,500	116,100
Junior Preference Shares, Series C	101,250	37,925
Junior Preference Shares, Series D	719,040	260,127
Subordinated Preference Shares, issuable in series	20,000,000	
Subordinated Preference Shares, Series One	130,000	130,000
Subordinated Preference Shares, Series Two	140,000	140,000
Subordinated Preference Shares, Series Three	177,000	147,500
Subordinated Preference Shares, Series Four	320,000	22,400
Subordinated Preference Shares, Series Five	80,000	55,000
Subordinated Preference Shares, Series Six	5,000,000	0

5. Lochiel proposes to make an offer (the "Offer") to all of the holders of nine series of its convertible preference shares (the "Convertible Preference Shares"), being its Preference Shares, Series A through D, and its Subordinated Preference Shares, Series One through Five, to purchase the Convertible Preference Shares shares in exchange for Series Six Shares;
6. If the Offer is accepted by all of the holders of Convertible Preference Shares, approximately 824,840 Series Six Shares would be issued pursuant to the Offer;
7. Pursuant to the Offer, Lochiel will offer to exchange Series Six Shares for Convertible Preference Shares on the following bases:

One Preference Share	in exchange for	Series Six Shares
Series A		0.75
Series B		0.65
Series C		1.00
Series D		0.725

One Subordinated Preference Share	in exchange for	Series Six Shares
Series One		1.00
Series Two		1.00
Series Three		1.00
Series Four		0.65
Series Five		1.00

8. The Offer will be made by means of an issuer bid circular substantially in the form of the draft issuer bid circular dated August 14, 1985 (the "Circular") which was filed with the Commission;
9. The Circular contains the information required by Form 34 of the Regulation and substantially all of the information required by Form 14 of the Regulation;
10. All of the Convertible Preference Shares (except the Preference Shares, Series A which were issued by way of a rights offering) were issued on a "flow-through" basis pursuant to prospectus exemptions in the relevant securities legislation; and
11. The Junior Preference Shares, Series C and Series D, and the Subordinated Preference Shares, Series Three, were sold by Lochiel in Ontario pursuant to the prospectus exemption contained in either clause 71(1)(d) of the Act or clause 14(g) of the Regulation, while the Preference Shares, Series B and the Subordinated Preference Shares, Series One, Series Two, Series Four and Series Five, were not sold by Lochiel in Ontario;

AND UPON the Commission being satisfied that to grant these rulings and these orders would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the proposed trades by Lochiel in Series Six Shares in exchange for Convertible Preference Shares pursuant to the terms of the Offer are not subject to section 24 or 52 of the Act;

AND IT IS ORDERED, pursuant to clause 99(e) of the Act, that Lochiel is exempted from subsection 95(3) of the Act in connection with the Offer, provided that Lochiel's issuer bid circular shall be substantially in the form of the Circular;

AND IT IS FURTHER ORDERED, pursuant to clause 99(e) of the Act, that Lochiel is exempted from paragraph 12 of subsection 89(1) of the Act to the extent necessary to permit Lochiel to make its Offer subject to the condition that no Convertible Preference Shares deposited pursuant to the Offer shall be taken up and paid for unless and until,

- (i) the distribution requirements of The Toronto Stock Exchange for its listing of the Series Six Shares are met, or

- (ii) the Series Six Shares are listed and posted for trading on any of The Montreal Exchange, The Toronto Stock Exchange, the Alberta Stock Exchange, or the Vancouver Stock Exchange,

whichever shall occur first.

October 11, 1985.

"S. M. Beck"

"Charles Salter"

Commissioner Kane dissents from these rulings and orders.

"R. J. Kane"



## 2.6 BCE DEVELOPMENT CORPORATION ET AL

Headnote

Offeror proposes to make an offer to acquire all common shares of the offeree company pursuant to a share exchange take-over bid circular prepared in accordance with Part XIX - Parent company currently owns 100% of the offeror and approximately 68.4% of the common shares of the offeree company - Prior to the share exchange take-over bid, offeror will acquire common shares of the offeree company owned by parent company in exchange for common shares of the offeror, on the basis of one common share of the offeror for each common share of the offeree company - Share exchange take-over bid by the offeror will offer common shares of the offeror in exchange for common shares of the offeree company on the same exchange ratio - Certain creditors, preferred shareholders and other holders of securities of the offeree company are entitled to acquire common shares of the offeree company after the termination of the share exchange take-over bid pursuant to financial restructuring agreements entered into with the offeree company - A senior executive of the offeree company cannot transfer his holdings of approximately 5.75% of the common shares of the offeree company until prescribed periods of time after the termination of the share exchange take-over bid because of a share restriction agreement he has entered into as part of the financial restructuring of the offeree company - Offeror wishes to provide the future recipients of common shares of the offeree company and the senior executive with the opportunity to acquire common shares of the offeror in exchange for common shares of the offeree company on the same exchange ratio offered in the share exchange take-over bid - Issuance of common shares of offeror to future recipients and senior executive ruled not to be subject to sections 24 or 52.

Acquisition of common shares of offeree company by offeror from future recipients and senior executive ordered to be exempt from Part XIX.

Offeree company must maintain listing of its common shares on the Toronto and Vancouver Stock Exchanges because of undertakings given by the offeree company in the financial restructuring agreements - To ensure minimum distribution requirements of the Stock Exchanges are satisfied, an investment dealer may acquire 50,000 common shares of the offeree company from the offeror for the purposes of redistribution to the public - First trade in 50,000 common shares of offeree company by the investment dealer ruled not to be subject to section 52.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.1(1)11(iii), 24, 52, 71(9), 73(1), 99(e); Part XIX.



IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BCE DEVELOPMENT CORPORATION,  
DAON DEVELOPMENT CORPORATION AND MCLEOD YOUNG WEIR LIMITED

RULINGS  
(Subsection 73(1))

ORDER  
(Clause 99(e))

UPON the application of BCE Development Corporation ("BCED") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") that the issuance of common shares by BCED pursuant to an exchange agreement (the "Exchange Agreement") to be entered into between BCED, Daon Development Corporation ("DDC") and a trust company acting as trustee for certain future common shareholders of DDC, in connection with a share exchange take-over bid by BCED for any and all of the common shares of DDC (the "Share Exchange Bid"), shall not be subject to sections 24 or 52 of the Act;

AND UPON the application of BCED to the Commission for an order pursuant to clause 99(e) of the Act that, with respect to the acquisition of certain common shares of DDC after the expiration of the Share Exchange Bid, BCED shall be exempt from Part XIX of the Act;

AND UPON the application of McLeod Young Weir Limited ("MYW") to the Commission for a ruling pursuant to subsection 73(1) of the Act that certain trades by MYW in common shares of DDC, in connection with the Share Exchange Bid, shall not be subject to section 52 of the Act;

AND UPON reading the applications and the recommendations of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. BCED, a Canadian corporation, is not a reporting issuer under the Act and is a wholly owned subsidiary of Bell Canada Enterprises Inc. ("BCE");
2. DDC, a Canadian corporation, is a reporting issuer under the Act and is not on the list of defaulting reporting issuers which is maintained by the Commission pursuant to subsection 71(9) of the Act;
3. MYW is an investment dealer;
4. The common shares of DDC are listed and posted for trading on the Montreal Exchange and the Toronto, Alberta and Vancouver Stock Exchanges;
5. Pursuant to a take-over bid circular dated January 22, 1985, BCE acquired approximately 62.8% of the then issued and outstanding common shares of DDC at a price of \$3.00 per common share;
6. On March 1, 1985, BCE exercised, in full, an option granted by DDC to purchase 13 million common shares of DDC at \$3.00 per common share;

7. As at September 30, 1985, BCE held 54,006,498 common shares of DDC, representing approximately 68.4% of the issued and outstanding common shares of DDC;
8. Prior to the date of the Share Exchange Bid, BCED will have entered into an agreement to purchase, on or about January 3, 1986, for \$57.5 million from BCE Realty Inc., a wholly-owned subsidiary of BCE, an office building and an adjoining structure (collectively the "Property") in Toronto;
9. The purchase price to BCED of the Property was based upon appraisals from two independent real estate appraisers;
10. Prior to the date of the Share Exchange Bid, BCED will have acquired the common shares of DDC held by BCE in exchange for common shares issued by BCED, on the basis of one common share of DDC for each common share of BCED;
11. At the date of the Share Exchange Bid, the common shares of DDC will be essentially the sole asset of BCED;
12. The Share Exchange Bid will be made by BCED pursuant to a take-over bid circular (the "Share Exchange Bid Circular") to be prepared, filed with the Commission and sent to common shareholders of DDC in accordance with the provisions in Part XIX of the Act, and will offer to purchase from all common shareholders of DDC, other than residents of the United States, any and all of the issued and outstanding common shares of DDC, which BCED does not already own, in exchange for common shares of BCED, on the basis of one common share of DDC for each common share of BCED;
13. Pursuant to financial restructuring agreements (the "Financial Restructuring Agreements") entered into because of financial difficulties experienced by DDC in 1982 and 1983, approximately 5,600 creditors, preferred shareholders and holders of other securities, from time to time, of DDC and its subsidiaries will receive common shares of DDC at the times provided in the Financial Restructuring Agreements;
14. In addition, it is anticipated that holders of convertible debentures and employee stock options, from time to time, of DDC (the holders of convertible debentures and employee stock options, from time to time, of DDC together with the creditors, preferred shareholders and holders of other securities, from time to time, of DDC and its subsidiaries referred to in paragraph 13 above shall be collectively referred to as the "Future Recipients") may be issued common shares of DDC upon the conversion of the convertible debentures or the exercise of the options, respectively (the common shares of DDC to be issued to Future Recipients shall be collectively referred to as the "Future DDC Shares"), after the expiration of the Share Exchange Bid;
15. John W. Poole, the Chairman of the Board of Directors and the Chief Executive Officer of DDC, is, together with companies in respect of which he is the sole shareholder (John W. Poole and such companies shall be collectively referred to as "Poole"), the beneficial owner of 4,538,990 common shares of DDC (the "Poole Shares"), representing approximately 5.75% of the issued and outstanding common shares of DDC;
16. In connection with the Financial Restructuring Agreements, Poole entered into an agreement (the "Share Restriction Agreement") in

1984, at the request of and for the benefit of DDC, which restricts the number of Poole Shares which Poole may transfer during prescribed periods of time;

17. The Future Recipients will not be able to deposit the Future DDC Shares to the Share Exchange Bid because the Future Recipients will receive the Future DDC Shares after the expiration of the Share Exchange Bid;
18. Poole will not be able to deposit the Poole Shares to the Share Exchange Bid because the Poole Shares will not, by the terms of the Share Restriction Agreement, be transferable until after the expiration of the Share Exchange Bid;
19. BCED wishes to provide the Future Recipients and Poole with the opportunity to exchange the Future DDC Shares and the Poole Shares, respectively, for common shares of BCED on the basis of the same share exchange ratio provided in the Share Exchange Bid;
20. BCED has proposed that the Exchange Agreement, and a similar agreement with Poole (the "Poole Exchange Agreement"), provide mechanisms for the exchange of the Future DDC Shares, when received by the Future Recipients, and the Poole Shares, when they become freely transferable under the Share Restriction Agreement, for common shares of BCED, on the basis of one common share of DDC for each common share of BCED;
21. BCED has made application to the Montreal Exchange and the Toronto, Alberta and Vancouver Stock Exchanges to list the common shares of BCED to be issued pursuant to the Share Exchange Bid, the Exchange Agreement and the Poole Exchange Agreement;
22. The common shares of BCED to be issued pursuant to the Share Exchange Bid will provide essentially the same interest in the same consolidated group of companies as the common shareholders of DDC currently have in DDC;
23. In connection with the Share Exchange Bid, BCED wishes to ensure that DDC does not breach undertakings, which were given in the Financial Restructuring Agreements by DDC, that DDC maintain the listing of its common shares on the Toronto and Vancouver Stock Exchanges;
24. BCED intends to seek confirmation from the Toronto and Vancouver Stock Exchanges that, in the event DDC should temporarily cease to satisfy the minimum distribution requirements (the "Minimum Distribution Requirements") for continued listing of the common shares of DDC, the Toronto and Vancouver Stock Exchanges will maintain the listing of the common shares of DDC and will continue to permit the common shares of DDC to be traded through the facilities of the Toronto and Vancouver Stock Exchanges for a period of not less than 60 days after the date on which the common shares of DDC are taken up by BCED under the Share Exchange Bid; and
25. BCED intends to enter into an agreement (the "Redistribution Agreement") with MYW where, in the event DDC should temporarily cease to satisfy the Minimum Distribution Requirements, MYW will purchase 50,000 common shares of DDC from BCED for the purpose of distributing the 50,000 common shares of DDC to the public;

AND UPON being satisfied that to make these rulings and this order would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of common shares by BCED pursuant to the Exchange Agreement to Future Recipients and pursuant to the Poole Exchange Agreement to Poole shall not be subject to sections 24 or 52 of the Act, provided that:

- (a) BCED sends a copy of the Share Exchange Bid Circular to each Future Recipient and Poole as soon as practicable;
- (b) Until such time as the Future Recipients and Poole acquire common shares of BCED in exchange for common shares of DDC pursuant to the Exchange Agreement and the Poole Exchange Agreement, respectively, BCED and DDC send to each Future Recipient and Poole all continuous disclosure materials required by the Act to be sent to holders of securities of BCED and DDC, respectively; and
- (c) The first trade in the common shares of BCED received by the Future Recipients pursuant to the Exchange Agreement and by Poole pursuant to the Poole Exchange Agreement shall not be subject to section 52 of the Act, unless such first trade is a distribution as defined in subparagraph 1(1)11(iii) of the Act;

AND IT IS ORDERED pursuant to clause 99(e) of the Act that, with respect to the acquisition by BCED of common shares of DDC from Future Recipients and Poole pursuant to the Exchange Agreement and the Poole Exchange Agreement, respectively, BCED shall be exempt from Part XIX of the Act, provided that BCED complies with the conditions set out in paragraphs (a) and (b) above;

AND IT IS RULED pursuant to subsection 73(1) of the Act that the first trade by MYW in the 50,000 common shares of DDC which MYW may purchase from BCED pursuant to the Redistribution Agreement shall not be subject to section 52 of the Act, provided that such first trade is not made to any account which is managed by MYW or in respect of which MYW has discretionary trading authority.

October 24, 1985.

"Charles Salter"

"S. M. Beck"



## 2.7 NORTH NORWICH TELEPHONES LTD. ET AL

Headnote

The issuance of common shares of a non-reporting issuer pursuant to the exercise of rights previously granted by the parent of the non-reporting issuer to subscribers of a municipal telephone system as part of the consideration for the acquisition of the municipal telephone system by the non-reporting issuer, was ruled not subject to sections 24 and 52 of the Act provided, inter alia, that the provisions of paragraph 14 of subsection 34(1) and clause 71(1)(h) of the Securities Act are met.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466 as am., ss. 24, 34(1)(1), 52, 71(1)(h), 73.

Telephone Act, R.S.O. 1980, c. 496 as am.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NORTH NORWICH TELEPHONES LTD.

AND

IN THE MATTER OF HURONTARIO TELEPHONES LIMITED

RULING  
(Subsection 73(1))

UPON the application of Hurontario Telephones Limited ("Hurontario") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance of common shares of North Norwich Telephones Ltd. ("the Issuer") pursuant to the exercise of rights previously granted by Hurontario to the subscribers of the North Norwich Municipal Telephone System ("the Telephone System") shall not be subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of Commission staff;

AND UPON it being represented to the Commission that:

1. The Telephone System was established in 1923 by certain landowners in or near the Township of Norwich who, pursuant a predecessor to the Telephone Act, R.S.O. 1980, c. 496 as amended (the "Telephone Act"), petitioned the Corporation of the Township of North Norwich ("Norwich") to establish the telephone system;
2. In accordance with the Telephone Act, Norwich issued debentures to pay the cost of establishing and extending the Telephone System and assessed special rates for payment of the debentures against the lands of the landowners who petitioned for the the establishment and the extension of the Telephone System (the "Subscribers");

3. Title to the Telephone System is vested in Norwich in trust for the benefit of the Subscribers;
4. As at May 24, 1984, the Telephone System had 607 Subscribers;
5. The Telephone System provided service to part of the Township of Norwich, part of the Township of South-West Oxford, part of the Township of Delhi, and part of the Township of Burford;
6. Hurontario was incorporated in 1909 under the laws of Ontario to own and operate the telephone system servicing the Thedford-Port Franks area;
7. The Issuer was incorporated in 1984 under the laws of Ontario by Hurontario to acquire the assets of the Telephone System;
8. As at April 1, 1985, the Issuer's authorized capital consisted of 10,000 common shares of which 7,000 were issued and outstanding. All of the issued and outstanding common shares of the Issuer are owned by Hurontario;
9. On May 24, 1984, the Issuer purchased, as a going concern, the business and assets of the Telephone System (the "Purchase") for consideration of \$1,420,000 and the grant of rights by Hurontario to Subscribers to purchase up to five of the Issuer's common shares held by Hurontario at a price of \$100 per share (the "Rights"). After the proceeds from the sale of the Telephone System were used to satisfy the outstanding debenture debt, Subscribers received a distribution of \$1,665.13;
10. The Rights are non-transferable and expire within 60 days of the mailing of rights offering material to Subscribers;
11. The Rights were granted by Hurontario to allow Subscribers to retain an ownership interest in the business organization which provides their telephone service;
12. Assuming all of the Subscribers fully exercise their Rights, they will own 43.4% of the common shares of the Issuer;
13. There has been no change in the business or operations of the Telephone System since the Purchase;
14. The Issuer is not engaged in any business which is unrelated to telephone service;
15. Pursuant to the Telephone Act, certain financial information must be provided to subscribers of a telephone system;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that sections 24 and 52 of the Act shall not apply to the issuance of common shares to Subscribers pursuant to the exercise of the Rights provided that:

1. The Issuer meets the requirements of paragraph 14 of subsection 34(1) and clause 71(1)(h) of the Act as if those provisions were applicable to this issuance;



2. Prior to exercise of the Rights, the Issuer delivers to Subscribers its most recent audited financial statements and its most recent semi-annual financial statements if subsequent to the former, and a copy of this ruling;
3. The common shares issued pursuant to this ruling are engrossed with a legend discussing the restrictions on their transfer; and
4. The first trade in the common shares of the Issuer acquired upon the exercise of the Rights is a distribution unless:
  - a) the trade is to the Issuer;
  - b) the trade is to a spouse, child, daughter-in-law or son-in-law of a Subscriber who exercises the Rights; or
  - c) the trade is to the holders of other common shares of the Issuer.

November 18, 1985.

"Charles Salter"

"M. A. Taschereau"

## 2.8 PRA INTERNATIONAL INC.

Headnote

Co. B, predecessor of Co. A, constituting a private company as defined in paragraph 1(1)31 of the Act - Sale of accumulated tax losses of Co. B necessitating separation of such losses from Co. 's other assets and liabilities - Co. A successor in all respects of business formerly carried on by Co. B and all previous shareholders of Co. B now shareholders of Co. A - Articles of Incorporation of Co. A containing two of three requirements for qualification as "private company" under the Act but Co. A unable to satisfy third requirement - Ruling exempting trades in securities of Co. A from ss. 24 and 52 of the Act, subject to certain conditions - Ruling ceases to be effective as and when Co. A becomes a private company under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)31, 24, 52, 73

Business Corporations Act, 1982, S.O. 1982, c. 4, s. 181.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PRA INTERNATIONAL INC.

RULING  
(Section 73)

UPON the application of PRA International Inc. ("PRA") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that all trades in securities of PRA are not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. On January 15, 1985, Photochemical Research Associates Inc. ("Photochemical") was a private company as defined in paragraph 1(1)31 of the Act;
2. In 1984, certain accumulated tax losses of Photochemical were transferred to a purchaser to whom such losses had value;
3. In order to effect the aforesaid transfer, it was necessary to separate the accumulated tax losses of Photochemical from its other assets and liabilities; accordingly, PRA was incorporated for the sole purpose of taking over the business hitherto operated by Photochemical including all assets, liabilities and employees thereof (except for the said tax losses);

4. The Articles of Incorporation of PRA, which became effective December 13, 1984, provide a restriction on transferability of shares and prohibit any invitation to the public to subscribe for shares or securities;
5. Pursuant to Articles of Arrangement effective as of January 15, 1985 and filed pursuant to section 181 of the Business Corporations Act, 1982, S.O. 1982, c. 4, PRA became the holder of all issued shares in the capital of Photochemical, and all previous shareholders of Photochemical became shareholders of PRA;
6. On January 31, 1985, PRA entered into a series of transactions, as a result of which the assets, liabilities and employees of Photochemical were transferred to PRA and all of the issued shares of Photochemical were transferred to a third party purchaser by PRA;
7. As at January 31, 1985, Photochemical had 98 shareholders who became shareholders of PRA, 26 of whom were current employee-shareholders of Photochemical and became employee-shareholders of PRA. Of the 72 remaining shareholders of PRA, 31 were former employee-shareholders of Photochemical; accordingly, PRA was unable to qualify as a private company within the meaning of the Act by inserting in its Articles of Incorporation a restriction as to the maximum permissible number of shareholders since 72 of its shareholders were not, and had never been, employees of PRA;
8. The business of PRA is now the successor in all respects of the business formerly carried on by Photochemical;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to Section 73 of the Act that all trades in securities of PRA are not subject to sections 24 and 52 of the Act, provided that:

(a) the number of shareholders of PRA, exclusive of:

- (i) persons who are in its employment;
- (ii) persons who, having been formerly in the employment of PRA, were, while in that employment, and have continued after termination of that employment to be, shareholders of PRA; and
- (iii) those individuals whose names appear on the list attached as Schedule "A" to this Ruling, all of whom on January 15, 1985 were both shareholders and former employees of Photochemical, having become shareholders while employed by Photochemical;

does not exceed fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder;

(b) the securities are not offered for sale to the public; and

(c) no shares shall be transferred without either

- (i) the previous consent of the directors of PRA expressed by a resolution passed by the Board of Directors or by an instrument or instruments in writing signed by a majority of the directors;
- or

- (ii) the previous consent of the holders of at least fifty-one (51%) per cent of the shares for the time being outstanding expressed by resolution passed by the shareholders or by an instrument or instruments in writing signed by such shareholders.

IT IS FURTHER RULED that this Ruling shall be effective from the date hereof until such time as PRA becomes a private company within the meaning of the Act.

November 19, 1985.

"Charles Salter"

"S. M. Beck"

SCHEDULE "A"

Individuals Who Were Employees and Shareholders of  
Photochemical Research Associates Inc. Whose  
Employment Terminated Before January 15, 1985.

Avey, Tom  
Banhegyesi, Z.  
Barlow, Ross  
Beatson, Peter  
Estate of Dr. John Box  
Brooks, Valerie  
Cannata, Maria L.  
Clarke, Bernard  
Craig, S  
Humphrey, Ken  
Johnson, Elaine  
Kelly, Steven A.  
Kennedy, Laura E.  
Keogh, Gerry  
Latti, Surinder  
Marianik, Charles  
Mehaffey, William E.  
Miller, Margaret  
Mohring, Linda  
Owen, Neal Bernard  
Smith, David  
Swann, Alan R.  
Thornton, Daisy  
Travers-Smith, R.D.  
Valliant, James Glenn  
VanderVelden, Alexis  
Van Dongen, Adriaan  
Vyas, Shobhna  
Werbowski, Joan  
Young, N.  
Yu, Shu-Ming

## 2.9 HAMMERSON CANADA INC.

Headnote

Issuer exempted from requirement to file and send to security holders interim 3 and 9 month financial statements on condition that issuer file and distribute 6 month financial statements concurrently with filing and distribution of such statements by parent; parent will not distribute 3 and 9 month financial

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)  
statements.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HAMMERSON CANADA INC.

ORDER  
(Subsection 79(b)(iii))

UPON the application of Hammerson Canada Inc. ("Hammerson") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Hammerson from the financial disclosure requirements of sections 76 and 78 of the Act;

AND UPON it being represented to the Commission that:

- (i) Hammerson is a corporation incorporated under the laws of the Province of Ontario;
- (ii) Hammerson is a reporting issuer within the meaning of the Act and is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
- (iii) The First Preferred Shares of Hammerson are listed on The Toronto Stock Exchange;
- (iv) The Common Shares of Hammerson are entirely owned by The Hammerson Property Investment and Development Corporation plc ("Hammerson U.K.") through its wholly-owned subsidiary, J.V. Holdings Limited;
- (v) Hammerson U.K. is a corporation incorporated under the laws of England the shares of which are listed on The Stock Exchange (London) and The Toronto Stock Exchange;
- (vi) Hammerson U.K. is a reporting issuer within the meaning of the Act and is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
- (vii) Under a previous order of the Commission dated February 3, 1983, Hammerson U.K. is exempted from filing three and nine months financial statements;

AND UPON reading the application and recommendation of Commission staff;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

AND UPON the Commission being satisfied that there is in the circumstances of the particular case adequate justification for so ordering;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that Hammerson be and is hereby exempted from the requirements of sections 76 and 78 of the Act provided that:

- (i) Hammerson will distribute its six months financial statements concurrently with the distribution by Hammerson U.K. of its six months financial statements, but in any event not later than the 102nd day after the completion of Hammerson's second quarter;
- (ii) three and nine months financial statements are not distributed by Hammerson U.K.

November 18th, 1985.

"Charles Salter"

"M. A. Taschereau"



## 2.10 CROWNX INC. AND CARUSCAN CORPORATION

Headnote

Takeover bid - Offeror permitted to make offer conditional on acquiring 90% of both classes of target company's voting securities and to offer U.S. shareholders of target company different consideration from that offered other shareholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 89(1)(12), 91(3), 99(e)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CROWNX INC.  
AND CARUSCAN CORPORATION

RULING  
(Subsection 99(e))

UPON the application of Crownx Inc. ("Crownx") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 99(e) of the Securities Act R.S.O. 1980, c. 466, as amended (the "Act") exempting Crownx in part from the requirements of Part XIX of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it appearing to the Commission that:

1. Crownx is a corporation governed by the Canada Business Corporations Act, having its registered office in Toronto, Ontario;
2. Crownx is a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulation made thereunder;
3. the Class A Non-voting Shares and Common Shares of Crownx are listed and posted for trading on The Toronto and Montreal stock exchanges;
4. Caruscan Corporation ("Caruscan") is a corporation governed by the Business Corporations Act, 1982 (Ontario) having its registered office in Toronto, Ontario;
5. Caruscan is a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulation made thereunder;
6. the common share capital of Caruscan consists of Class A Subordinate Voting Shares ("Class A Shares") carrying one vote per share and Class B Shares (collectively, "Caruscan Shares") carrying ten votes per share, and the Caruscan Shares are listed and posted for trading on The Toronto Stock Exchange;
7. both classes of Caruscan Shares are voting securities within the meaning of the Act;

8. Crownx proposes to make an offer (the "Offer") for all of the outstanding Caruscan Shares of both classes in consideration for, at the option of the depositing holder, a cash payment of \$2.40 per Caruscan Share or 1/9 of a Crownx Non-Voting Class A Share per Caruscan Share (subject to cash payments for fractional interests);
9. Crownx proposes that the Offer will be conditional upon the acquisition of both 90% or more of the Class A Shares and 90% or more of the Class B Shares of Caruscan;
10. Crownx proposes to offer only cash in the amount of \$2.40 per Caruscan Share to shareholders of Caruscan who are nationals, citizens or residents of the United States of America ("U.S. shareholders"); and
11. there are 19 U.S. shareholders holding approximately 0.4% of the Class A Shares and 16 U.S. shareholders holding approximately 0.6% of the Class B Shares of Caruscan;

AND UPON the Commission being satisfied that the making of this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 99(e) of the Act that Crownx be and is hereby exempted from compliance with clause 89(1)(12) of the Act in that Crownx may attach, as a condition to the Offer, the right not to take up and pay for any Class A Shares or Class B Shares of Caruscan deposited under the Offer unless 90% or more of both of the outstanding Class A Shares of Caruscan and the outstanding Class B Shares of Caruscan are on deposit pursuant to the Offer at the time of expiry of the Offer;

AND IT IS FURTHER ORDERED pursuant to subsection 99(e) of the Act that Crownx is hereby exempted from the requirement of subsection 91(3) of the Act that the same consideration be offered to all shareholders of Caruscan in that Crownx is permitted to offer to U.S. shareholders consideration of \$2.40 for each Caruscan Share deposited pursuant to the Offer in lieu of consideration of \$2.40 or 1/9 of a Crownx Non-voting Class A Share for each Caruscan Share deposited.

November 19, 1985.

"Charles Salter"

"J. W. Blain"

2.11 CB PAK INC.

Headnote

Directors and senior officers of subsidiaries of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF CB PAK INC.

ORDER  
(Subsection 117(2)(a)(ii))

UPON the application of CB PAK INC. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

October 9th, 1985.

"John F. Leybourne"

## 2.12 SWISS BANK CORPORATION AND WOOD GUNDY INC.

Headnote

Ruling exempting trades by an investment dealer and a registrant under the Act of treasury shares, acquired from a European issuer on a firmly underwritten basis for resale pursuant to the exemptions pursuant to sections 71(1)(a), (c) and (d) of the Act, to portfolio managers registered under the Act, who would acquire such shares in amounts of not less than \$97,000 as agents for accounts fully managed by them, without requiring each managed account to acquire the shares in quantities worth at least \$97,000.

Statute Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 52, 71(1), (a), (c), (d), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SWISS BANK CORPORATION  
AND WOOD GUNDY INC.

RULING  
(Section 73)

UPON the application of Wood Gundy Inc. ("Wood Gundy") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that certain trades by Wood Gundy in bearer shares of Sfr. 100 each (the "Shares") of Swiss Bank Corporation ("SBC") are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of Commission staff;

AND UPON it being represented to the Commission that:

1. SBC proposes to issue from treasury the Shares, a number of which will be offered in Canada by Wood Gundy on a firmly underwritten basis (the "Canadian Offering") in reliance upon the prospectus exemptions available pursuant to sections 71(1)(a), (c), and (d) of the Act with respect to financial institutions, exempt purchasers and purchases in excess of \$97,000;
2. It is proposed that Wood Gundy will sell a certain portion of the Shares to parties who are registered with the Commission as portfolio managers and who will be acquiring the Shares in amounts of not less than \$97,000 as agents for accounts fully managed by them (the "Portfolio Managers");
3. The Portfolio Managers, who are acting with full discretion on behalf of clients, are considered sophisticated purchasers who should be able to avail themselves of the benefits of exemptions from registration and prospectus requirements when purchasing securities;
4. Upon a literal reading of the Act, it appears that each account administered by a portfolio manager must acquire securities with an aggregate acquisition cost to such account of at least \$97,000;

5. It may not be appropriate in some cases for the Portfolio Managers to put as much as \$97,000 of a particular security into some or all of its managed accounts;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that trades in the Shares by Wood Gundy to the Portfolio Managers are not subject to section 52 of the Act.

November 1, 1985.

"S. M. Beck"

"Charles Salter"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 UNIVERSAL FUELS COMPANY

UNIVERSAL FUELS COMPANY

Temporary cease trading order issued November 15, 1985, for failure to make statutory filings. Statutory hearing November 29, 1985, at 10:00 a.m.

4.1.2 MEECHAM NICKELSON LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MEECHAM NICKELSON LIMITED

TEMPORARY ORDER  
(Section 123)

UPON the Ontario Securities Commission (the "Commission") being advised that insufficient information concerning the present operations of MEECHAM NICKELSON LIMITED is available to the public;

AND UPON being of the opinion that the length of time required for a hearing could be prejudicial to the public interest, and that to make this order is in the public interest;

IT IS ORDERED pursuant to the provisions of section 123(3) of the Act that all trading in securities of MEECHAM NICKELSON LIMITED shall cease forthwith for a period of fifteen days from the date hereof.

November 18th, 1985.

"Charles Salter"

"M. A. Taschereau"

4.1.3 AIKEN-RUSSET RED LAKE MINES LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AIKEN-RUSSET RED LAKE MINES LIMITED

TEMPORARY ORDER  
(Section 123)

UPON the Ontario Securities Commission (the "Commission") being of the opinion that such action is in the public interest;

AND UPON the Commission being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended that all trading in securities of AIKEN-RUSSET RED LAKE MINES LIMITED shall cease forthwith for a period of fifteen days from the date of this order.

November 20th, 1985.

"Charles Salter"

"Frances Carmichael"

4.1.4 CASTLEBAR SILVER & COBALT MINES LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CASTLEBAR SILVER & COBALT MINES LIMITED

TEMPORARY ORDER  
(Section 123)

UPON the Ontario Securities Commission (the "Commission") being of the opinion that such action is in the public interest;

AND UPON the Commission being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended that all trading in securities of CASTLEBAR SILVER & COBALT MINES LIMITED shall cease forthwith for a period of fifteen days from the date of this order.

November 20th, 1985.

"Charles Salter"

"Frances Carmichael"



4.1.5 ROCK ORE EXPLORATIONS & DEVELOPMENT LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROCK ORE EXPLORATIONS & DEVELOPMENT LIMITED

TEMPORARY ORDER  
(Section 123)

UPON the Ontario Securities Commission (the "Commission") being of the opinion that such action is in the public interest;

AND UPON the Commission being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended that all trading in securities of ROCK ORE EXPLORATIONS & DEVELOPMENT LIMITED shall cease forthwith for a period of fifteen days from the date of this order.

November 20th, 1985.

"Charles Salter"

"Frances Carmichael"

4.2 RESCINDING ORDERS

4.2.1 PINETREE EXPLORATIONS LIMITED

PINETREE EXPLORATIONS LIMITED

The cease trading order dated July 24, 1985, and continued August 7, 1985, was rescinded November 15, 1985, the company being now up to date with its filings.

4.2.2 PONEY EXPLORATIONS LTD.

PONEY EXPLORATIONS LTD.

The cease trading order dated July 12, 1985, and continued July 26, 1985, was rescinded November 15, 1985, the company being now up to date with its filings.

4.2.3 MURGOR RESOURCES INC.

MURGOR RESOURCES INC.

The cease trading order dated November 5, 1985, was rescinded November 19, 1985, the company being now up-to-date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 PEAT RESOURCES LIMITED

PEAT RESOURCES LIMITED

The cease trading order dated November 5, 1985, was continued November 19, 1985, pending the company complying with Part XVII of the Securities Act.



## CHAPTER 5

### POLICIES

#### 5.1 PROPOSED AMENDMENT TO O.S.C. POLICY 5.1 - PROSPECTUSES

##### PROPOSED AMENDMENT TO O.S.C. POLICY 5.1 - PROSPECTUSES - GENERAL GUIDELINES

The Commission proposes to amend O.S.C. Policy 5.1 by adding the following to the policy as paragraph number

- (a) The dilution of the securities being offered, if any, must be disclosed on the face page of the prospectus where dilution is in excess of 10% or in the summary of the prospectus where dilution is 10% or less.
- (b) The dilution of the securities being offered, based on net tangible assets including the proceeds of the offering, must be disclosed in the body of the prospectus and must be presented in accordance with the following table:

##### Dilution per Share

Offering price		\$XXX
Net tangible book value before distribution	\$ XXX	
Increase of net tangible book value attributable to the distribution	<u>XXX</u>	
Net tangible book value after the distribution		<u>XXX</u>
Dilution to subscribers		\$ <u>XXX</u>
Percentage of dilution in relation to the offering price		%

In calculating the increase in net tangible book value attributable to the distribution, the remuneration of the underwriter and the cost of the distribution must be deducted.

- (c) The disclosure in (a) must be cross-referenced to the disclosure in (b).



CHAPTER 6  
REQUESTS FOR COMMENTS

6.1 PROPOSED AMENDMENT TO O.S.C. POLICY 5.1 - PROSPECTUSES

PROPOSED AMENDMENT TO O.S.C. POLICY 5.1- PROSPECTUSES  
GENERAL GUIDELINES

The Commission has approved for publication a proposed amendment to O.S.C. Policy 5.1 - Prospectuses - General Guidelines, which is published in the Policies section of this Bulletin.

Comments from interested persons are requested on or before Friday, January 3, 1986, and should be addressed to:

The Secretary  
Ontario Securities Commission  
18th Floor  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERFORD RESOURCES LTD	Chandler, Allan B. 101830 Canada Inc. Maxcum 1002 No. 3 Limited Partnership/ 101830 Canada Inc.	ABERFORD RES LTD	D	Oct/85	1	750		750
		ABERFORD RES LTD WT		Oct/85	1			6000
		ABERFORD RES LTD	D	Oct/85	1			2500
	Cummings, Jack L. Amended 101830 Canada Inc. Norjal Holdings Ltd 101830 Canada Inc.	ABERFORD RES LTD		Apr/85	M		42887	370369
ABITIBI-PRICE INC.	Gulf Canada Ltd Amended	ABITIBI PRICE INC	B	Oct/85			8227	57737957
	Koken, Bernd K. Amended		DS	May/85	V	15000		
				Oct/85			22500	
	Thompson, Michael David Amended		S	May/85	V	604	906	---
ACCESS ATM NETWORK INC.	Laprairie, Richard T. RSP Indirect Holding	ACCESS ATM NETWORK INC	DSB	Oct/85				70412
		ACCESS BANKING NETWORK WTS		Oct/85	1			10700
		ACCESS ATM NETWORK INC	S	Oct/85	1			3000
	Pahulje, John J.			May/85	IR			500
ALCAN ALUMINUM LIMITED	Clarke, David Howell	ALCAN ALUM LTD	S	Dec/84	T	35		
				Sep/85	T	56		1965
	Cutmore, Ross Herbert James	ALGOMA STEEL CORP DEPOSIT RECP	S	Oct/85		100		100
	Lucenti, Gary S		S	Oct/85	IR			60
ALGOMA STEEL CORPORATION LIMITED, THE	Macnamara, John Jonason Limited	ALGOMA STL LTD	DS	May/85	M		30	---
				May/85	M 1	30		1046
	Macnamara, John	ALGOMA STEEL CORP DEPOSIT RECP	DS	Oct/85		110		110
	Morano, Joseph K L		S	Oct/85	IR			30
ALLIED-SIGNAL INC	Nixon, Peter Marlborough		S	Oct/85		100		100
	Alvarado, Ricardo R	ALLIED SIGNAL INC	S	Oct/85	IR			113
	Boling, Edward J. Dividend Reinvestment Plan		D	Oct/85	X	1500		4033
	D'Aloia, G Peter			Oct/85	T 1	17		634
AMCA INTERNATIONAL LIMITED	Davidson, Ralph P.		S	Oct/85	IR		25	
			D	Oct/85	X	1500		2500
	Hennessy, Edward L Jr Savings Plan		DS	Oct/85	G		2650	82448
				Oct/85	1	52		2142
AMERADA HESS CORPORATION	Lenon, Richard A.		D	Oct/85	X	1500		13500
	Warner, Rawleigh Jr.		D	Oct/85	X	1500		1900
	Magee, Brian Robert Boyd Baudelaire Investments Ltd	A M C A INTL LTD	D	Sep/85	T	82		4182
	Hess, Leon	AMERADA HESS CORP	DSB	Sep/85	T 1	600		30600
				Oct/85	Z	62		8889342

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERADA HESS CORPORATION (Continued)	Hess, Leon Indirect Holdings	AMERADA HESS CORP	DSB	Oct/85	I			1623764
	Horvath, Louis		S	Oct/85 Oct/85 Oct/85	X G I	132	120	1632 19
	As Custodian		S	Oct/85			2148	10002
	Jamin, G.A. Amended		S	Oct/85			1500	14988
	Norz, Charles H		S	Oct/85			4000	
	Sagebien, Rene L.		S	Oct/84 Dec/84 Jan/85 Oct/85			1500 500	3488 10500
	Stock Plan			Oct/85	I			
AMERICAN CHROMIUM LIMITED	Alston, John M. Baretta Mining Inc. Golen Ram Resources Ltd	AMERICAN CHROMIUM LTD CL A CV	DS	Nov/85 Nov/85 Nov/85			300000	51 687167 ---
AMERICAN EXPRESS COMPANY	Laird, John R.	AMERICAN EXPRESS CO	S	May/85 Aug/85 Oct/85	T T T	6 5		
	Wallace, Martha Redfield		D	Oct/85		1	2400	3924
AMOCO CORPORATION	Binzel, Philipp W.	AMOCO CORPORATION	S	Oct/85	G		1	511
ASAMERA INC.	Thiessen, Larry Blake	ASAMERA INC	S	Oct/85			4074	6353
AUGDOME CORPORATION LIMITED	Murray, Michael Estate of Nellie Murray	AUGDOME CORP LTD	B	Oct/85			5000	26900
BANK OF ALBERTA	Li, Ronald F.S. A. Suriawinata Sun Poh Shing Finance Co. Ltd.	BANK OF ALBERTA	D	Oct/85 Oct/85		1100		58371 266100 10000
BANK OF MONTREAL	Alton, Thomas R. Deferred Profit Plan Employee Share Plan	BANK OF MONTREAL	S	Oct/85	I			20000
BANK OF NOVA SCOTIA, THE	Reed, Dennis w DRP DRP (Spouse) Joint Ownership	BANK NOVA SCOTIA	S	Sep/85 Sep/85 Sep/85 Sep/85	I I I I	10 20 59 149 1000		89 178 900 243 538 3100
BARRICK RESOURCES CORPORATION	Fasken, Robert E	BARRICK RES CORP	D	Oct/85			308000	151207
BELL CANADA ENTERPRISES INC.	Vaillancourt, Louise B. Monray & Co.	BELL CDA ENTERPRISES INC	D	Oct/85 Oct/85	T I	14		234 2540
BLACK CLIFF MINES LIMITED	Ansini Investments LimitedAmended	BLACK CLIFF MINES LTD	B	Jul/85			10311	345976
	Tomasini, Angelo Amended		D	Jul/85			32189	496624
BLACKSTONE EXPLORATIONS INC	Boucher, Stephen A. Pentacle Petroleum Resources Inc.	BLACKSTONE EXPL INC	DI	Oct/85	IR			25000
	Szymkiewicz, Edward		B	Oct/85	F	18892		68893
BRAMALEA LIMITED	Lebovic, Joseph	BRAMALEA LTD	DS	Oct/85	F	5000		5000
			B	Oct/85				89800



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED (Continued)  BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Lebovic, Joseph Control or Direction	BRAMALEA LTD	B	Oct/85	1	4400		1933400
	Alberta Energy Company Ltd	B C FOREST PRODUCTS LTD	B	Nov/85	T	139305		8962001
	Brunswick Pulp And Paper Company		B	Nov/85	T	370808		12933667
	Burch, William Gerald		S	Nov/85	T	16		1083
	Correll, Alston D. Jr.		D	Nov/85	T	13		1026
	Dickey, Charles D. Jr.		D	Nov/85	T	64		4168
	Flater, George Graham		S	Nov/85 Nov/85	T X	70 6200		10743
	Hoole, Michael Edward RRSP		S	Nov/85	T 1	16		1041
	Howard, John W.		S	Nov/85	T	1		103
	MacFarlane, Gordon Frederick		D	Nov/85	T	19		1219
BRUNCOR INC	Pitfield, Ward C.		D	Nov/85	T	16		1029
	Steen, William Russell Spousal RRSP		S	Nov/85 Nov/85	T 1	20		40 1344
	Bell Canada Enterprises Inc.	BRUNCOR INC	B	Oct/85 Oct/85		91116		5521838 1000
	Qualifying Shares			Oct/85	1			
	Bujold, Simon L.		DI	Oct/85		15		825
	Buzas, Alfons		DI	Oct/85		88		1119
	Celeste, Lino J.		SI	Oct/85		400		5182
	Colter, Burton D		DI	Oct/85		80		1911
	Coombs, James A.		SI	Oct/85		689		12575
	Cosman, Berton W.		S	Oct/85		7		317
CABLESHARE INC  CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cox, Kenneth Victor Indirect Holding		S	Oct/85 Oct/85		349		25066 28536
	Graham, G Edwin Indirect Holding		S	Oct/85 Oct/85	1	620		15512 6960
	Lawson, Gerald B.		D	Oct/85		19		1078
	Michaud, Raymond		DI	Oct/85		11		576
	Parker, G. Reid ESP		S	Oct/85 Oct/85		73 24		771
	Savoie, J. T. Richard		DI	Oct/85		10		588
	Lerch, Marvin Gerald	CABLESHARE INC	S	Oct/85			4000	11500
	Gouin, Bernard L.	CADILLAC FAIRVIEW LTD	SI	Oct/85				400
	Handley, David E.		S	Oct/85			1000	
	Kolber, Ernest Leo		DSD/SI	Oct/85				2185593

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CADILLAC FAIRVIEW CORPORATION LIMITED, THE (Continued)	Kolber, Ernest Leo Wife	CADILLAC FAIRVIEW LTD	DSDISI	Oct/85	1		17900	---
CAE INDUSTRIES LTD.	Gelinas, Andre A Indirect Holding	C A E INDS LTD	DI	Oct/85	1		100	500 125
	Paul, Arun Kumar		S	Oct/85	X	1600		3200
	Veuger, Fred		DI	Mar/85 Jun/85 Sep/85 Oct/85	T T T T	244 346 368		
							1500	81584
CAMBRIDGE SHOPPING CENTRES LIMITED	Meiers, Ronald L.	CAMBRIDGE SHOPPING CENTRES	S	Aug/85 Sep/85 Oct/85 Oct/85			100 3796	
CAMINDEX MINES LIMITED	Family Trust			Oct/85	1			31466 1270
	Brissenden, Richard William	CAMINDEX MINES LTD	D	Oct/85			2500	54000 201664
	Mackenzie, Alexander Douglas		DS	Oct/85			27500	322636
CAMPBELL RESOURCES INC	Boucher, Michel	CAMPBELL RES INC WT	SI	Oct/85			10875	---
	Parsons, Andrew J	CAMPBELL RES INC	DI	Oct/85	16		2816	9000
		CAMPBELL RES INC WT		Oct/85			6750	---
CAMRECO INC.	Gaasenbeek, Matthew Northern Crown Capital Corp.	CAMRECO INC 12.5% CONV DEBS	S	Oct/85	1	\$50000		\$50000
	Hashim, Jawad M.	CAMRECO INC	D	Nov/85			150000	450000
	Roode, Peter E. Dewattville Holdings Inc.	CAMRECO INC 12.5% CONV DEBS	DS	Oct/85	1	\$50000		\$50000
	Stewart, James F. C. Foxburrow Investments Ltd.		DS	Oct/85				
CANADA DEVELOPMENT CORPORATION	Sheppard, John G.	CDN DEVELOPMENTS RECEIPT	D	Oct/85	1	\$100000		\$100000
CANADA TRUSTCO MORTGAGE COMPANY, THE	Whaley, John A.	CANADA TRUSTCO MTG CO	S	Sep/85		1000		1000
				Oct/85		50		100
CANADIAN GENERAL INVESTMENTS LIMITED	Meighen, Maxwell C G	CANADIAN GEN INVTS LTD	DSDISI	Oct/85		600		307901
	385793 Ontario Ltd			Sep/85	T 1	21		2468
	Telimax Limited			Sep/85	T 1	629		72529
CANADIAN OCCIDENTAL PETROLEUM LTD.	Thorpe, Brian D. Savings Plan	CANADIAN OCCIDENTAL PETE LTD	S	Oct/85			1800	---
				Oct/85	1		700	2297
CANADIAN PACIFIC LIMITED	Fielding, Clifford A. Direct & Indirect	CANADIAN PAC LTD STER PFD 4.0%	D	Oct/85	1	12000		1920449
CANADIAN UTILITIES LIMITED	Phillips, Ross Ferguson	CANADIAN UTILS LTD PFD 2ND H	SI	Jan/85			1500	---
	TransAlta Utilities Corporation TransAlta Resources Corporation	CDN UTILS LTD CL A	B					
				Oct/85	F 1		845	3114515

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN UTILITIES LIMITED (Continued)	TransAlta Utilities Corporation	CDN UTILS LTD CL B	B					
	TransAlta Resources Corporation			Oct 85	F 1		1719	7790742
CANRON INC	Black, James T.	CANRON INC CL A CONV	D	Oct/85		500		700
CARA OPERATIONS LIMITED	Phelan, Paul D.	CARA OPERATIONS LTD	D	Oct/85	1	17300		12100 222900
CARLING GOLD RESOURCES INC.	Plexman, Robert D. wife	CARLING GOLD RES INC	D	Oct/85	1	20000		39500 17250
CENTENNIAL MINERALS LTD.	Clucas, James D.	CENTENNIAL MINRLS LTD	S	Oct 85			4100	---
CESSLAND CORPORATION LIMITED	Bishop, Walter Shaver	CESSLAND CORP LTD	B	Oct/85				18060
	Beltree Holdings Limited			Oct/85	1	22500		407600
	Birnamwood Investment Limited			Oct/85	1	3000		33552
CHIEFTAIN DEVELOPMENT CO. LTD.	Hahn, Edward L.	CHIEFTAIN DEV LTD	S	Oct 85			9000	9154
	Youell, Gerald W	CHIEFTAIN DEV CO PFD 1983 SRS	S	Oct 85		500		500
CHRYSLER CORPORATION	Mathis, Jerry L.	CHRYSLER CORP	S	Oct/85			2400	14400
	Miller, Robert S., Jr		S	Oct/85			5095	17300
CINEPLEX (DEVN) CORPORATION	Drabinsky, Garth Howard	CINEPLEX CORP CINEPLEX CORP PREF	DS	Oct/85 Oct/85		52125 10375		1072809 171875
	Gottlieb, Myron I. 438030 Ontario Limited King Commodity Services Limited	CINEPLEX CORP	DS	Oct/85 Oct/85	1	52125		851813 26222
	Gottlieb, Myron I.	CINEPLEX CORP PREF	DS	Oct/85	1			211739
	Raymond, James David Rayjad Investments Inc.	CINEPLEX CORP	SI	Oct/85	1	17750		320848 50000
	Raymond, James David Rayjad Investments Inc.	CINEPLEX CORP PREF	SI	Oct/85 Oct/85	1	4648 5300		409648 60000
COLECO INDUSTRIES, INC	Schwefel, Michael S. Custodian	COLECO INDS INC	S	Oct 85 Oct 85	G 1		585	415 40
COMET EXPLORATIONS INC.	Erikson, Christine Gyro Capital Inc	COMET EXPL INC	B	Nov 85	1	50000		100000
COMPUTER INNOVATIONS DISTRIBUTION INC	Aronaho, Kauko Savings Plan	COMPUTER INNOVATIONS	S	Oct/85	1	356		5040
	Bryant, Sydney D'Alton Savings Plan		S	Oct/85	1	80		387
	Groenewald, James N. Savings Plan		S	Oct 85	1	360		4771
	Kenney, James B. 1985 Employee Savings Plan		S	Oct 85	1	654		3719
	Key Employee Purchase Plan			Oct/85	1			121000
	RRSP TD Bank			Oct/85	1			4600
	Oliver, Ernest Victor		S	Oct/85				30000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMPUTER INNOVATIONS DISTRIBUTION INC. (continued)	Oliver, Ernest Victor Employee Purchase Plan Trust Employee Purchase Plan Savings Plan	COMPUTER INNOVATIONS	S	Oct/85	1			3333
				Oct/85	1			100000
				Oct/85	1	328		2583
COMTERM INC.	Powell, Douglas W.	COMTERM INC COMTERM INC WARRANTS	S	Oct/85	1	606		42273
				Nov/85 Nov/85	IR IR			5600 4000
CONCHO RESOURCES & ENERGY INC	Cadesky, Frank	CONCHO RESOURCES & ENERGY	B	Oct/85		400		6650
CONSOLIDATED GASCOME OILS LTD.	Nikel, Georg R.	CONS GASCOME OIL LTD	D	Oct/85	IR			700
	Pearson, Robin B.	SECURITIES	D	Oct/85	IR			--
	Tkaczuk, Michael		D	Oct/85	IR			---
	Consolidated-Bathurst Inc In Trust	CONS BATHURST INC COM SER A		Oct/85 Oct/85 Oct/85	 R 1	17800	20200	 5238 5012 7
	Scott, William B.	CONS BATHURST INC COM SER B	S	Jun/85 Jun/85	IR IR			
CONSUMERS DISTRIBUTING COMPANY LIMITED	Thompson, Elmer Andrew  Monray & Co.	CONS BATHURST INC COM SER A CONS BATHURST INC COM SER B CONS BATHURST INC COM SER B	D	Aug/85	E	70187	8000	62191
				Aug/85	X	1264		
				Aug/85	M	51330		
				Aug/85	E		70185	---
				Aug/85	M 1		51330	---
CONSUMERS' GAS COMPANY LTD., THE	Haberman, Michael	CONSUMERS DISTRG LTD CL B	S	Oct/85 Nov/85			26900 37100	6900
				Oct/85		59		236
CONTROL DATA CORPORATION	Gieruszczak, Thaddeus Edward Waugh, Glen Thompson	CONSUMERS GAS CO LTD CONSUMERS GAS CO 7.5% CV PFD CONTROL DATA CORP	S	Oct/85	E	3575	2500	3733 2500
				Oct/85	E			
				Oct/85		757		438084
CORBY DISTILLERIES LIMITED	Stutzman, Leroy F. wife Hatch, Henry Clifford Jr. Amended	CORBY DISTILLERIES LTD CORBY DISTILLERIES LTD VOTING	D	Oct/85 Oct/85	1	44 18		5143 1723
				Aug/85 Nov/85	T 100	142 100		1248
				Aug/85 Aug/85	904 100			2006 100
COUNSEL TRUSTCO CORPORATION	Anglian Holdings Limited  Birkett, Charles W	COUNSEL TRUSTCO CORP COUNSEL TRUSTCO CORP 12% DEB COUNSEL TRUSTCO CORP COUNSEL TRUSTCO CORP 12% DEB COUNSEL TRUSTCO CORP WARRANTS	S  SI	Oct/85 Oct/85	IR IR			300000 \$150000
				Oct/85	IR			4000
				Oct/85	IR			\$100000
				Oct/85	IR			4340
				Oct/85	IR			7700
COUNSEL TRUSTCO CORPORATION	Calder, Brendan R Brendan Calder Management Inc.	COUNSEL TRUSTCO CORP COUNSEL TRUSTCO CORP OPTION COUNSEL TRUSTCO CORP 12% DEB COUNSEL TRUSTCO CORP WARRANTS	DS	Oct/85 Oct/85 Oct/85	IR IR IR			4000 185800 100000
				Oct/85	IR			
				Oct/85	IR			
				Oct/85	IR			
				Oct/85	IR			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
COUNSEL TRUSTCO CORPORATION (Continued)	Calder, Brendan R	COUNSEL TRUSTCO SR I CL C PREF	DS	Oct/85	IR			10000
	Frum, Murray Nightingale Holdings Limited	COUNSEL TRUSTCO CORP OPTION COUNSEL TRUSTCO SR I CL C PREF	SI	Oct/85	IR			3000000
	Fullerton, Douglas Henderson	COUNSEL TRUSTCO CORP	D	Oct/85	IR1			10000
		COUNSEL TRUSTCO CORP 12% DEB COUNSEL TRUSTCO CORP WARRANTS		Oct/85	IR			4000
				Oct/85	IR			\$100000
				Oct/85	IR			4340
	Hopkinson, R. George	COUNSEL TRUSTCO SR I CL C PREF	SI	Oct/85	IR			10000
	Patterson, Wayne C.	COUNSEL TRUSTCO CORP COUNSEL TRUSTCO CORP 12% DEB COUNSEL TRUSTCO CORP WARRANTS	SI	Oct/85	IR			14000
				Oct/85	IR			\$100000
				Oct/85	IR			4340
	Reichmann, Philip	COUNSEL TRUSTCO CORP COUNSEL TRUSTCO CORP 12% DEB COUNSEL TRUSTCO CORP WARRANTS	D	Oct/85	IR			20000
				Oct/85	IR			\$500000
				Oct/85	IR			21700
	Rotman, Joseph L. Roy-L Capital Inc.	COUNSEL TRUSTCO CORP	D	Oct/85	IR1			4000
		COUNSEL TRUSTCO CORP 12% DEB COUNSEL TRUSTCO CORP WARRANTS		Oct/85	IR1			\$100000
				Oct/85	IR1			1340
	Roy-L Realty	COUNSEL TRUSTCO SR I CL C PREF		Oct/85	IR1			1000000
	Silber, Allan	COUNSEL TRUSTCO CORP COUNSEL TRUSTCO CORP 12% DEB	DSB	Oct/85	IR			1315000
				Oct/85	IR			\$750000
	Sonshine, Edward 568768 Ontario Limited	COUNSEL TRUSTCO CORP COUNSEL TRUSTCO CORP 12% DEB COUNSEL TRUSTCO CORP WARRANTS	D	Oct/85	IR			85000
				Oct/85	IR1			4000
				Oct/85	IR1			\$100000
				Oct/85	IR1			4340
	Wahl, Ivan S.	COUNSEL TRUSTCO SR I CL C PREF	SI	Oct/85	IR			10000
	Weintraub, Stephen A.		S	Oct/85	IR			10000
	Santangelo, Charles E.	D A STUART OIL CO LTD	DS	Oct/85		3001	703	
	Batts, Warren L.	DART & KRAFT INC	DS	Oct/85	X	9270		
				Oct/85		4442	10824	
	Dingwall, William Gray	DAVIDSON TISDALE MINES	DS	Nov/85		300	39701	
	Duffy, John M.	DEXLEIGH CORP WARRANTS	S	Oct/85		16000	46000	
DICKENSON MINES LIMITED	McCartney, James Cooper	DICKENSON MINES LTD CL A DICKENSON MINES LTD WARRANTS	D	Oct/85		10000	13000	
				Oct/85		10000	10000	
	Simon, William Douglas	DOFASCO INC CL B CONV	S	Nov/85		4000	19	
	Swenor, Robert J	DOFASCO INC CL C PFD	SI	Nov/85		300	-	
	Tinsley, William P.		S	Nov/85		600	600	
	Cairns, Kenneth D.	DOME CANADA LTD OPTION	S	Nov/85	IR		80000	
	Gimby, Roger N.		S	Nov/85	IR		120000	
	Anderson, Arnold Boyd	DOME PETL LTD OPTIONS	S	Oct/85	R	17125	35000	
				Oct/85		35000		
	Andriuk, John		S	Oct/85	R	65000	65000	
DOME PETROLEUM LIMITED	Beddome, John M		S	Oct/85	R	75000		

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOME PETROLEUM LIMITED (Continued)	Beddome, John M.	DOME PETL LTD OPTIONS	S	Oct/85		125000		125000
	Forgues, Earle L.		S	Oct/85 Oct/85	R	37000	37000	37000
	Geddes, Dean P.		S	Oct/85 Oct/85	R	35000	35000	35000
	Gillanders, Robert W.		S	Oct/85 Oct/85	R	45000	45000	45000
	Grandin, Michael A.		S	Oct/85 Oct/85	R	35000	28000	35000
	Leitl, Karl G.		S	Oct/85 Oct/85	R	41000	41000	41000
	Little, Brian F.		S	Oct/85 Oct/85	R	100000	60000	100000
	MacDonald, J. Howard		DS	Oct/85		1500000		4500000
	Moore, John Robert		S	Oct/85 Oct/85	R	45000	45000	45000
	Roberts, Ernest F. H.	DOME PETE LTD DOME PETL LTD OPTIONS	S	Oct/85 Oct/85 Oct/85	R	8382 21000	11600	11687 21000
DOMINION TEXTILE INC.	Scarborough, Robert Milton		S	Oct/85 Oct/85	R	35000	32500	35000
	Scott, John F.		S	Oct/85 Oct/85	R	13000	8825	13000
	Smith, James Cameron		S	Oct/85 Oct/85	R	35000	6000	35000
	Strain, H. James		S	Oct/85 Oct/85	R	62500	62500	62500
	Todd, Murray B.		S	Oct/85 Oct/85	R	60000	45000	60000
	Watson, George W.		S	Oct/85 Oct/85	R	100000	42000	100000
	Caisse De Depot Et Placement Du Quebec	DOMINION TEXTILE 8.90% DEBS	B	Oct/85 Oct/85		\$2000000 \$6500000		\$2000000 \$7025000
	Caisse De Depot Et Placement Du Quebec	DOMTAR INC	B					
	Downey, Joseph L.	DOW CHEM CO	S	Oct/85 Oct/85	G F	187	258	3544
	Hancock, Wayne M.		S	Oct/85	G		245	3091
DOW CHEMICAL COMPANY, THE	Keil, Robert M.		DS	Oct/85	F	787		18602
	Lundeen, Robert W.		DS	May/85	G		300	38312
	Oreffice, Paul F. Trustee of Trust		DS	Oct/85	G			24784



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE (Continued)	Rikard, Donald A. Jointly with wife	DOW CHEM CO	DS	Oct/85	G 1		129	13908
	Williams, G J		DS	Oct/85	G		100	39875
DRUG TRADING COMPANY LIMITED	Booth, Fred D.	DRUG TRADING CO DEMAND NOTE	S	Oct/85		\$5500		\$5500
	Sugar, Murray	DRUG TRADING CO LTD TERM NOTES	D	Nov/85		\$5000		\$104000
DRUMMOND PETROLEUM LTD.	Davidson, Harvie M.	DRUMMOND PETE LTD		Oct/85			75000	1243838
DU PONT CANADA INC.	Sawchuk, Arthur A.	DU PONT CDA INC CL A SER 1	S	Nov/85	X	2300		2360
DUMAGAMI MINES LIMITED	Mentor Exploration and Development Co. Limited	DUMAGAMI MINES LTD	B	Oct/85		2000		1234000
	Pommier, Jean-Paul Andre		D	Nov/85		1817		2089
DUNDEE-PALLISER RESOURCES INC.	Brissenden, Richard William	DUNDEE PALLISER RES INC	D					
	Bywood Holdings Limited			Oct/85	1	2500		162000
DUNOIL RESOURCES LTD.	Elliot, Frank P.	DUNOIL RES LTD	DS	Oct/85		1000		1405263
ECLIPSE CAPITAL CORPORATION	Erikson, Glen Henryk	ECLIPSE CAPITAL CORP	B	Nov/85	F	17500		239167
	McLean, Stephen E. O. Frances McLean		D	Oct/85	1	3500		62500
ECLIPSE RESOURCES CORP	Erikson, Christine Gyro Capital Inc	ECLIPSE RES CORP	B	Nov/85	1	50000		200000
ENSERCH CORPORATION	Geren, Preston M. Co-Trustee Wife	ENSERCH CORP	D	Oct/85 Oct/85 Oct/85	1 1 1	3500		31320 75 1400
ERICKSON GOLD MINES LTD	Davidson, Frederick W.	ERICKSON GOLD MINES LTD	S	Oct/85			1000	1500
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP		Oct/85 Sep/85 Oct/85	1 1 1	26 43		8600 3072
	Blanchard, Lawrence E. Wife		DS	Oct/85 Oct/85	1 1		9600	103197 4000
	Gottwald Jr, Floyd D. Savings Plan		DS	Oct/85 Oct/85	1 1		60000	3186656 148351
	Gottwald, Bruce C Savings Plan		DS	Oct/85	1	1111		
	Harvey Malcolm E. Savings Plan			Oct/85	1	968		127748
	Savings Plan		S	Oct/85 Oct/85 Oct/85	X 1 1	7951 137	1738	15089 1394
	Koehnle, John F. Savings Plan		S	Oct/85 Oct/85 Oct/85	X 1 1	5000 29	1000	10100 1017
	Wilkins Jr, Ray Savings Plan		S	Oct/85	1	103		11678
EVERGREEN INTERNATIONAL CORP	Stewart, Alexander	EVERGREEN INTL CORP	D	Sep/85	X	33400		739772
FATHOM OCEANOLOGY LIMITED	Soloway, Gerald M. Firebrand Investments Inc. Son	FATHOM OCEANOLOGY LTD	D	Oct/85 Oct/85 Oct/85	1 1 1	2850		100 39350 100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FATHOM OCEANOLOGY LIMITED (Continued)	Soloway, Gerald M. Spouse	FATHOM OCEANOLOGY LTD	D	Oct/85	1			2000
FINANCIAL TRUSTCO CAPITAL LTD.	Tanner, William D. Rocklin Management Ltd.	FINANCIAL TRUSTCO 1ST PREF B	DS	Sep/85 Sep/85	1	750		850 6150
FIRST CALGARY PETROLEUMS LTD.	Cascade Development Corporation Ltd	FIRST CALGARY PETES LTD	B	Oct/85		33000		2680828
FIRST CITY FINANCIAL CORPORATION LTD.	First City Financial Corporation Ltd	FIRST CITY FINC 1ST PFD SER A		Sep/85 Sep/85 Aug/85 Aug/85	R	2200 200	2200 200	--- ---
FLEET AEROSPACE CORPORATION	Soloway, Gerald M. * Firebrand Investments Inc. King-John Investments Limited RRSP	FLEET AEROSPACE CORP	D	Oct/85		4000		8000
FLYING CROSS PETROLEUM CORP.	Cadesky, Frank	FLYING CROSS PETROLEUM CORP	DSB	Oct/85				133873 350816
FORD MOTOR COMPANY	Lutz, Robert A.	FORD MOTOR CO	S	Aug/84 Oct/85	F	3960	10867	9784
FUTURTEK COMMUNICATIONS INC.	Pestillo, Peter John Petersen, Donald Eugene Trotman, Alexander James Kendall, Gerald R.  G. R. Kendall Marketing & Consulting Ltd. Caisse De Depot Et Placement Du Quebec Grunau, Theodore C Jones, Courtney F. Savings Stock Purchase Program wife Jones, Courtney F. Savings Stock Purchase Program wife Krain, Leon J. Savings Stock Purchase Program Chase, John Hamilton	FUTURTEK COMMS INC	DSB	Jun/85 Jul/85 Oct/85 Oct/85	X	4743 125 2005 333 24832 25502 50667		15460 21625 --- --- 230733
GAZ METROPOLITAIN, INC.		GAZ METROPOLITAIN 13.50% DEBS	B	Oct/85	1		10000	1591538
GEAC COMPUTER CORPORATION LIMITED		GEAC COMPUTER CORP LTD	DB	Oct/85			\$500000	\$3950000
GENERAL MOTORS CORPORATION		GENERAL MTRS CORP	S	Nov/85 Oct/85 Oct/85 Oct/85 Oct/85 Oct/85	C	919	500 919 430 65 40 24 6 456	--- --- --- 65 --- --- 6 --- 405
GENSTAR CORPORATION		GENSTAR CORP 2ND PFD SRS SP-85	S	Oct/85	1	900		900
GROVEY PETROLEUM CORP		GROVEY PETROLEUM CORP	B	Oct/85		40600		96100

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQ'D	SOLD OR DISPOSED	MONTH-END HOLDINGS
GESCO INDUSTRIES INC.	MacDonald, John K. HRSP	GESCO INDS INC	S	Oct 85	IR1			1300
GLOBAL AEROSPACE SYSTEMS INC.	Lewis, Elliot A. Tayok Energy Consultants Limited	PHODAC CONS ENERGY RES LTD	D	Sep/85	1			160000
	Myers, John 556182 Ontario Limited Sky-Hj Contracting Ltd		DSB	Sep/85	IR			112500
	Stubbs, Terence A.		S	Sep/85	IR1			496000
				Sep/85	IR1			477200
	606970 Ontario Limited			Sep/85		100000	60000	
				Sep/85		1200	500	40700
				Oct/85	1			160000
				Sep/85	1		100000	
				Oct/85	1		5700	54300
	Van Herrewegh, Michael Invicom Control Corp		SB	Sep/85	IR			368000
				Sep 85	IR1			368000
				Sep/85	1		61500	308500
GOLDALE INVESTMENTS LIMITED	Elka Estates Limited	GOLDALE INVESTMENTS LTD CL B	B	Oct/85			50000	44209
GOLDCORP INVESTMENTS LIMITED	C S A Management Limited	GOLDCORP INVST LTD SRS I WTS	B	Nov/85			19000	238500
GOLDEN BRIAR MINES LIMITED	Hughson, Ruth	GOLDEN BRIAR MINES LTD	D	Jul 85	IR			21000
GRAND SAGUENAY MINES & MINERALS LIMITED	Castle Credit Corporation * Limited	GRAND SAGUENAY MINES & MINERAL	B	Oct/85		4500		415300
	Armstrong, Christopher M. Amended	GRANGES EXPL LTD.	DS	Oct/85			2000	
GRANGES EXPLORATION LTD.	Marland Enterprises Inc			Jul 85	E	2381		4331
				Jul 85	E 1	5428		
				Sep/85	1		1500	56578
				Oct/85	1		1100	
	McRae, Douglas E. Macrim Investment Corporation		D	Oct/85				7290
				Oct/85	1	6500		
				Oct/85	1		13000	379645
				Oct/85	1		\$25000	---
GUARDIAN CAPITAL GROUP LIMITED	Bak, John	GUARDIAN CAP GROUP LTD	DISI	Oct 85			1000	---
				Oct 85			200	---
GUARDIAN PACIFIC RIM CORPORATION	Christensen, Carl V. Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM CL A	S	Oct/85	R	43700	35400	43700
GULF & WESTERN INDUSTRIES INC	Davis, Martin S.	GULF & WESTN INDS INC	S	Oct/85		100000		294518
	Hope, Michael S.		S	Oct 85	X	50000		50000
	Oresman, Donald		D	Oct/85	X	50000		60000
	Overcash, Reece A. Custodian		S	Oct 85	G		265	33023
				Oct/85	1			139
GULFSTREAM RESOURCES (CANADA LIMITED)	Humby, Donald Arthur	GULFSTREAM RES CDA LTD	DS	Oct 85	X	50000		1040
				Oct/85			50000	
HALLIBURTON COMPANY	Fletcher Robert S	HALLIBURTON CO	S	Oct/85			165	8541

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HALLIBURTON COMPANY (Continued)	Hendrix, Dennis R.	HALLIBURTON CO	DS	Oct/85	X	5000		31334
	Trusts			Oct/85	1			900
HAMILTON GROUP LIMITED, THE	Magor, Lincoln Stoddard	HAMILTON GROUP LTD CL A CONV	D	Sep/85	IR			104
HELIIX CIRCUITS INC	Needham, Michael J.	HELIIX CIRCUITS INC	D	Oct/85			6000	---
	M. J. Needham Enterprises RSP			Oct/85	1		14100	---
				Jun/85	E 1	1100		13100
	Needham, Michael J.	HELIIX CIRCUITS INC WT	D	Apr/85			900	---
				Jun/85	E		1100	
HIRAM WALKER RESOURCES LTD.	Waugh, Glen Thompson	HIRAM WALKER RES LTD	SI	Oct/85	T	12		1617
	Visser, Allan	HOME SAVINGS & LOAN CORP	D	Sep/85				500
	Visco Holdings Limited			Sep/85	F 1	250		250
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation	HUDSON BAY MNG & SMLT LTD SPL	B	Oct/85	E	25704		2092411
HUDSON'S BAY COMPANY	Thomson, Kenneth Roy	HUDSONS BAY CO	B	Oct/85		400000		400000
	The woodbridge Company Limited			Oct/85	T 1	100002		17419152
	Teare, Charles Anton	HUMBOLDT ENERGY CORP SUB	DS	Oct/85			15000	1092000
HUMBOLDT ENERGY CORPORATION	RSP			Oct/85	1			66012
IMPERIAL OIL LIMITED	Akitt, John Ernest	IMPERIAL OIL LTD CLASS A	S	Oct/85	1	9		1097
	Savings Plan							
	Beacom, W.E.	IMPERIAL OIL LTD CLASS B	S	Oct/85	1	6		782
	Savings Plan							
	Burns, John E.	IMPERIAL OIL LTD CLASS A	DI	Oct/85	1			4
	Savings Plan			Oct/85	1	2		180
	Trustee	IMPERIAL OIL LTD CLASS B		Oct/85	1	2		358
	Savings Plan							
	Exxon Corporation	IMPERIAL OIL LTD CLASS A	B	Sep/85	T	427338		113575831
	Haynes, Arden Ramon	IMPERIAL OIL LTD CLASS B	D	Oct/85	1	42		5393
	Savings Plan							
	Landry, Robert E.		S	Oct/85		29		3772
	Savings Plan			Oct/85	1	13		1681
	Lougheed, Donald D.	IMPERIAL OIL LTD CLASS A	DI	Oct/85	T	66		7918
	Savings Plan			Oct/85	T 1	63		7590
	Peterson, Robert B.	IMPERIAL OIL LTD CLASS B	D	Oct/85		14		102
	Savings Plan			Oct/85	1			1803
	Rogers, George Alexander	IMPERIAL OIL LTD CLASS A	S	Oct/85	T	1		140
	Savings Plan			Oct/85				586
	Wilkinson, Raymond A. F.	IMPERIAL OIL LTD CLASS B	DI	Nov/85		1		130
	Savings Plan			Nov/85	5			5
				Nov/85	1			646
INLAND NATURAL GAS CO. LTD.	Willmon, Gordon J.		DI	Oct/85		13		565
	Savings Plan			Oct/85	1			1266
	Lloyd, Patrick Dale	INLAND NAT GAS LTD	S	Nov/85		500		500

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INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Inter-Provincial Factors Limited	INTER PROVINCE DIVERSIFIED	B	Oct/85		3500		130400
INTER-UNITED FOODS CORPORATION	634127 Ontario Limited	INTER-UNITED FOODS CORP	B	Sep 85	IR			1870000
INTERLAKE DEVELOPMENT CORP	Interlake Development Corp	INTERLAKE DEV CORP	DI	Oct/85		298700		463200
INTERNATIONAL ATLANTIS RESOURCES LTD.	Thomson, John W.	SECURITIES	D	Oct/85	IR			---
INTERNATIONAL BUSINESS MACHINES CORPORATION	Akers, John F.	INTERNATIONAL BUS. CAPITAL	DS	Oct/85	X	4257		26730
	Armstrong, Michael C		S	Oct/85	X	1759		12974
	Cassani, Kaspar V.		S	Oct/85	G		2500	20111
	Conrades, George H.		S	Oct/85			1000	12128
	Langton, Bruce E.		S	Oct/85	X	2443		3270
	Lautenbach, Terry R		S	Oct/85			325	8930
	Liptak, Thomas M.		S	Oct/85	X	3096		16457
	Papes, Theodore C. Jr. Wife		S	Oct/85	G		500	30835
				Oct/85	G 1	500		2220
	Pfeiffer, Ralph A Jr		S	Oct/85	G		40	35123
	Powers, Jonathan G Son		S	Oct/85	X	1739		3848
				Oct/85	1			10
	Rizzo, Paul J. wife		S	Oct/85	G		60	35077
				Oct/85	1			1260
	Watson, Mitchell H. Jr.		S	Oct/85	X	1758		11756
INTERNORTH INC.	Dalton, Vern E	INTERNORTH INC	S	Oct/85				290
	Stock Ownership Plan			Oct/85	1			652
	Trusted Investment Plan			Oct/85	1	125		2511
	Dienstbier, Daniel L.		S	Oct/85				3000
	Stock Ownership Plan			Oct/85	1			867
	Trusted Investment Plan			Oct/85	1	274		6383
	wife as Custodian			Oct/85	1			300
	Gardner, Dan L.		S	Oct/85				17344
	Stock Ownership Plan			Oct/85	1			1040
	Trusted Investment Plan			Oct/85	1	377		12485
	Hirt, Thomas J.		S	Oct/85				66
	Stock Ownership Plan			Oct/85	1			810
	Trusted Investment Plan			Oct/85	1	202		8569
	Lochiano, Rocco		S	Oct/85				28355
	Employee Stock Ownership Plan			Oct/85	1			1151
	Employees' Trusted Investment Plan			Oct/85	1	441		16176
	Jointly with Mother			Oct/85	1			1028
	Jointly with Wife			Oct/85	1			1800
	wife			Oct/85	1			12
	Potempa, Louis E.		S	Oct/85				300

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC. (Continued)	Potempa, Louis E. Stock Ownership Plan Trusteed Investment Plan	INTERNORTH INC	S	Oct/85	1			534
				Oct/85	1	206		2767
	Prentice, James S. Custodian for Children Employee Stock Ownership Plan Employees' Trusteed Investment Plan		S	Oct/85	1			176
				Oct/85	1			158
				Oct/85	1			688
				Oct/85	1	132		3129
	Raasch, Robert P. Joint with Wife Stock Ownership Plan Trusteed Investment Plan			Oct/85	G		50	8595
				Oct/85	G		200	1002
				Oct/85	1			8082
				Oct/85	1	208		10084
	Severa, Gordon L. Jointly with Mother Stock Ownership Plan Trusteed Investment Plan		S	Oct/85	1			230
				Oct/85	1			1152
				Oct/85	1	522		20494
				Oct/85	1			3000
				Oct/85	1			3100
	Snow, Luther D. Stock Ownership Plan Trusteed Investment Plan		S	Oct/85	1			382
				Oct/85	1			227
				Oct/85	1	110		666
	Strauss, Willis A. Stock Ownership Plan Trusteed Investment Plan		DS	Oct/85	1			31147
				Oct/85	1			1152
				Oct/85	1	889		59097
				Oct/85	1			2526
	Thompson, Washington G. Stock Ownership Plan Trusteed Investment Plan		S	Oct/85	1			8545
				Oct/85	1			1122
				Oct/85	1	348		8290
	Wallace, Dean W. Stock Ownership Plan Trusteed Investment Plan		S	Oct/85	1			5208
				Oct/85	1			1023
				Oct/85	1	246		4357
	White, James W. Stock Ownership Plan Trusteed Investment Plan		S	Oct/85	1			5100
				Oct/85	1			843
				Oct/85	1	158		3542
				Oct/85	1			207960
INVENTRONICS LIMITED	Dalzell, James W.	INVENTRONICS LTD	DS	Oct/85			900	
IU INTERNATIONAL CORPORATION	Seabrook, John Martin Mrs. Seabrook	I U INTL CORP	D	Oct/85	G		500	199992
				Oct/85	1			1000
JANNOCK LIMITED	Kelly, Alan	JANNOCK LTD	S	Oct/85		6800		19600
JOHN LABATT LIMITED	Blackburn, Neal Dividend Reinvestment Plan	JOHN LABATT LTD	S	Nov/85				322
	Executive Share Option Plan - 1985			Nov/85	1			17
				Nov/85	1	530		530
	Colquhoun, Hugh M. SDEF		DI	Oct/85	T	4		415
				Oct/85	T			6
	Declan, Gilbert		DI	Sep/85		400		800



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
JOHN LABATT LIMITED continued	Emmerton, William James	JOHN LABATT LTD	S	Oct/85 Nov 85		100	100	100
KINGSWOOD EXPLORATIONS 1985 LIMITED	Brooks, Melvin	KINGSWOOD EXPLS LTD	DSB	Oct/85			2000	299591
LA SOCIETE MINIERE LOUVEM	Fontaine, Lucien	LA SOCIETE MINIERE LOUVEM	D	Sep 85		500		3801
LA VERENDRYE MANAGEMENT CORPORATION	Boutin, Dominique Secretary La Verendrye	LA VERENDRY MGMT CORP CL A	S	Oct/85 Oct 85	1	50		68462 10806
	Durocher, Serge		S	Oct/85		50		1300
	Raimondo, Peter		SI	Oct/85		53		1136
	Tardif, Line		S	Oct/85		25		50
	Vanasse, Leo	LA VERENDRY MGMT CORP	S	Sep/85 Oct 85		25 75		3931
LAURENTIAN GROUP CORPORATION THE	Gleeson, Matt	LAURENTIAN GROUP CORP CLASS B	DISI	Oct/85	IR			450
	Plach, Karl		SI	Oct/85	IR			25
	Rutherford, Philip M		SI	Oct/85	IR			100
	Walton, John C.	LAURENTIAN GROUP CORP WARRANTS	S	Oct/85 Oct/85	IR IR			200 200
LAVA CAPITAL CORPORATION	Kaulius, Eugene	LAVA CAP RES LTD	DS	Oct/85 Oct 85		10000	3747	12753
LENORA EXPLORATIONS LTD	Kasner, Robert J Amended	LENORA EXPLS LTD	DB	Sep/85		10000		379130
LOBO GOLD & RESOURCES INC.	Cadre Corporation	LOBO GOLD & RES INC	B	Oct/85		2000		7000
M-CORP INC.	New Venture Equities Inc.	MIKES SUBMARINES INC	B	Jul 85 Aug 85			323554 1	
MAGNA INTERNATIONAL INC.	McAlpine, James R.	MAGNA INTL INC. CLASS B	S	Oct/85		3000		9350
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Cairn Capital Inc.	MAPLEX MGMT & HLDGS LTD CL A	B	Oct/85 Oct/85		3100 3400		327184 327184
MARK'S WORK WEARHOUSE LTD	Financial Trustco Capital Ltd	MARK'S WORK WEARHOUSE LTD CL A	B	Nov/85			610000	100
MARKS & SPENCER CANADA INC	Hayes, Darrell A	MARKS & SPENCER CDA INC	DS	Oct/85 Oct/85		1100	5000	25000
MASCOT GOLD MINES LIMITED	Steen, Peter Amended	MASCOT GOLD MINES LTD	DS	Aug 85		21000		21000
MASSEY FERGUSON LIMITED	Hodson, Andrew C.	SECURITIES	S	Sep 85	IR			
MAYNARD ENERGY INC	Matchett, Joseph Leland Benedict Marie Matchett	MAYNARD ENERGY INC	DS	Oct/85 Oct/85	R 1		15000 5000	
	McManus, John G.		D	Oct/85			182012	
	Stephenson, Kenneth M. Kenneth Stephenson		D	Oct/85			118706	
	Services Ltd			Oct/85	1		30423	



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAYNARD ENERGY INC (Continued)	Stephenson, Kenneth M. Kingsrow Resources Ltd.	MAYNARD ENERGY INC	D	Oct/85	1		742411	---
MCDONALD'S CORPORATION	Conley, Michael L. Amended	MCDONALDS CORP	S	May/85	X	3577		3616
	Newman, Gerald		DS	Oct/85	X	4985		14111
MEGA-DIAL COMMUNICATIONS LTD.	Axelrod, Samuel	MEGA DIAL COMMS LTD OPTION	D	Aug/85	IR			10000
	Boyd, Bruce R.		DS	Oct/85				10000
	May, William Y.		D	Oct/85	IR			10000
	Scheffler, Michael	MEGA DIAL COMMS LTD	DS	Oct/85	X	900	900	100000
		MEGA DIAL COMMS LTD OPTION		Oct/85	X		900	35900
	Weiser, Howard	MEGA DIAL COMMS LTD	DS	Oct/85	X	800	800	---
		MEGA DIAL COMMS LTD OPTION		Oct/85	X		800	36900
	Weiss, Elizabeth L.	MEGA DIAL COMMS LTD	D	Oct/85	X	500	500	---
		MEGA DIAL COMMS LTD OPTION		Oct/85	X		500	37200
MEGALODE RESOURCES INC	Cadre Corporation	MEGALODE RES INC	B	Oct/85		500		6900
METALORE RESOURCES LIMITED	Bishop, Walter Shaver Beltree Holdings Limited	METALORE RES LTD	D	Oct/85				2801
	Birnamwood Investment Limited			Oct/85	1			28500
MILLSTREAM MINES LTD.	Cadesky, Frank Cadre Corporation	MILLSTREAM MINES LTD	B	Oct/85	1	1400		16100
MILNER CONSOLIDATED SILVER MINES LTD.	Humby, Donald Arthur	MILNER CONS SILVER MINES LTD	S	Oct/85	X	25000	4000	32000
MITEL CORPORATION	Matthews, Terence H. 92455 Canada Ltd. Wife	MITEL CORP	DSB	Oct/85	1		70000	6680000
				Oct/85	1			210000
				Oct/85	1			16200
MOORE CORPORATION LIMITED	May, John A.	MOORE CORP LTD	DI	Oct/85	IR			300
MORGAN HYDROCARBONS INC	Harris, Edmund A.	MORGAN HYDROCARBONS INC	S	Oct/85		66		26603
	Holton, Norman W. Mayard Petroleum Ltd. Spouse		S	Oct/85	1	102		52089
				Oct/85	1			12007
	Hopwood, Terrence Judd		S	Oct/85		85		50628
	Lawson, James E.		S	Oct/85		87		2526
	McKittrick, Vernon D.		S	Oct/85		108		75025
	McPherson, Neil A.		S	Oct/85		86		11975
	O'Donoghue, Walter Brian		S	Sep/85	X	10000		10000
	Shepherd, Donald W.		S	Oct/85		114		65226
	Wolcott, Donald M.		DS	Oct/85		217		406808
MUNICIPAL FINANCIAL CORPORATION	Rotstein, Maxwell L.	MUNICIPAL FINL CORP WTS	DSB	Oct/85		1100		172750

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
N R T RESEARCH TECHNOLOGIES INC	Boyden, Raymond B.	NRT RESEARCH TECHNOLOGIES	DS	Oct/85	IR			15894
	Tasma Investments Limited			Oct/85	IR1			250000
	Phillips, Adrian			Oct/85	IR			1000000
	Project Research Group Limited			Oct/85	IR			1000000
NAHANNI MINES LIMITED	Harquail, J A	NAHANNI MINES LTD	DS	Oct/85				474849
	Impact Investments			Oct/85	1		1000	75500
	Lyssan, Edward							
	Amended							
NATIONAL BANK OF CANADA	Raymond, James David Wife	NATIONAL BANK OF CANADA	D	Aug/85		116		8250
				Oct/85		1000		3300
				Oct/85		1500		
				Oct/85	E	10000		25000
NATIONAL TRUST COMPANY	National Victoria and Grey Trustco Limited. The	NATIONAL TRUST COMPANY	B	Oct/85	E	517		---
NEVASCO CORPORATION	Weston, Keith B.	NEVASCO CORP CLASS A	DS	Oct/85	E		35400	---
				Oct/85	E	11800		13800
				Oct/85	E	2000		100000
				Oct/85	E	100000		
NEW YORK OILS LIMITED	New York Oils Limited	NEVASCO CORP	S	Oct/85	E	66666		313840
				Oct/85	V		494348	
				Oct/85	V	5000		86000
				Oct/85	E		43000	---
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Ryan, Aidan F. Family	NEVASCO CORP CLASS A	DS	Oct/85	E	369000		345334
				Oct/85	E	43000		100000
				Oct/85	E	100000		
				Oct/85	R		1058	2217
NEWSCOPE RESOURCES LIMITED	James, Robert C	NEWSCOPE RES LTD	S	Aug/85			400	4200
				Nov/85		400		
				Sep/85	1	19		2066
				Nov/85	1	50		
NEWTEL ENTERPRISES LIMITED	Weston, Douglas A. Spouse	NEWTEL ENTERPRISES LTD	DS	Oct/85		4000		5000
				Oct/85	1	3000		19800
				Oct/85				8000
NORANDA INC.	Bell Canada Enterprises Inc.	NEWTEL ENTERPRISES LTD	B	Oct/85		100004		5259692
				Oct/85				\$1130000
				Oct/85				\$609941
				Oct/85				
NORTHERN TELECOM LIMITED	Price, Timothy R. Indirect Holding	NORANDA INC SRS B PFD	DI	Jul/85	IR1			3100
				Sep/85	1		3100	
OAKWOOD PETROLEUMS LTD.	Gordon, J Peter	NORTHERN TELECOM LTD	DI	Oct/85	T	7		817
OCCIDENTAL PETROLEUM CORPORATION	Hawkins, Dallas Euel II Drake Holdings Ltd.	OAKWOOD PETES LTD	DSB	Oct/85		3800		987282
				Oct/85	1			62273
OCCIDENTAL PETROLEUM CORPORATION	Ashley, Frank A.	OCCIDENTAL PETE CORP		Jun 85				408

REPORTING ISSUER	INSIDER	SECURITY	BEL IN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION (continued)	Ashley, Frank A. Savings Plan	OCCIDENTAL PETE CORP		Jun 85	1	377		1296
OMNIBUS COMPUTER GRAPHICS INC.	Martin, Joseph F. RRSP	OMNIBUS COMPUTER GRAPHICS INC.	SDISI	Oct/85	X	4000	4000	---
				Oct/85	1			35091
	Martin, Joseph F.	OMNIBUS COMPUTER INC OPTIONS	SDISI	Oct/85	X		4000	26000
	Pennie, John C.	OMNIBUS COMPUTER GRAPHICS INC.	DSDISI	Oct/85	X	10000	40300	10000
	Indirect Holdings			Oct/85	1		176400	176400
	Pennie, John C.	OMNIBUS COMPUTER INC OPTIONS	DSDISI	Oct/85	X		40000	109000
	Scarrow, William A.	OMNIBUS COMPUTER GRAPHICS INC.		Oct/85		5000	5000	---
		OMNIBUS COMPUTER INC OPTIONS		Oct/85	X	5000	5000	5000
OPAWICA EXPLORATIONS INC.	Sumtra Diversified Inc.	OPAWICA EXPL INC	P	Oct/85		4000		380000
PACIFIC TRANS-OCEAN RESOURCES LTD.	Getty, Donald R.	PACIFIC TRANS-OCEAN RES LTD	D	Oct/85			45100	---
PACO CORPORATION OF CANADA LIMITED	Paco Corporation of Canada Limited	PACO CORP CANADA LTD		Oct/85		1200		362185
PAGURIAN CORPORATION LIMITED, THE	Cavendish Investing Ltd	PAGURIAN CORP LTD CL B VTG		Jun/85			20000	---
PANHANDLE EASTERN CORPORATION	Wallace, Stanford Aubrey	PANHANDLE EASTERN CORP	S	Oct/85	G		200	2251
PEOPLE'S TELEPHONE COMPANY OF FOREST LIMITED, THE	Clark, Donald	PEOPLES TELEPHONE CO FOREST	D	Oct/85		7		14
PETROFLO PETROLEUM CORPORATION	Cadesky, Frank Cadre Corporation	PETROFLO PETROLEUM CORP	DS	Oct/85	1	1600		177488
PLACE GAS & OIL COMPANY LIMITED	Butler, Reginald Michael	PLACE GAS & OIL LTD	D	Oct/85		14400		41909
PLACER DEVELOPMENT LIMITED	Ryan, Bartholomew Carrack	PLACER DEV LTD	D	Nov/85			1000	---
PLENO MINES LIMITED	Bissett, John	PLENO MINES LTD	S	Oct/85		500000		1160788
POTTER DISTILLERIES LTD	Potter Distilleries Ltd	POTTER DISTILLERIES LTD CL B		Oct/85			15000	1115233
POWER CORPORATION OF CANADA	Desmarais, Paul Geico Enterprises Ltd. Transportation Management Corporation	POWER CORP PARTIC. PFD	B	Oct/85	1	720		3426210
				Oct/85	1			2150200
PRAGO RESOURCES & ENERGY INC.	Cadesky, Frank Cadre Corporation	PRAGO RES & ENERGY INC	B	Oct/85	1	300		2800
PREMIUM EQUITY CORPORATION	Lambert, Ian D.	PREMIUM EQUITY CORP	B	Oct/85			3750	604200
PROVIGO INC.	Caisse De Depot Et Placement Du Quebec	PROVIGO INC						
				Oct/85			72216	
				Nov/85	V	3566000	2745000	4387000
				Nov/85				
EMPIRE COMPANY LIMITED Sobeys Stores Limited Sobeys Stores Pension Fund	Empire Company Limited Sobeys Stores Limited Sobeys Stores Pension Fund		B	Nov/85	1	722216		3966528
				Nov/85	1			95000
PINTERS GOLD EXPLORATIONS	Brink, Walter H.	PINTERS GOLD EXPL INCORP	D					

REPORTING ISSUER

PUNTERS GOLD EXPLORATIONS  
INCORPORATED  
(Continued)

INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Krystia, Walter J.	PUNTERS GOLD EXPL INCORP	D	Oct/85	IR			1
Rapski, John Peter		D	Oct/85	IR			1
Ross, George F.	PUNTERS GOLD EXPL INC PREF	DS	Oct/85 Oct/85	IR IR			1 500000
Morgan, Frank J. Daughter	QUAKER OATS CO	S	Oct/85 Oct/85	G 1		300	16470 560
Wittmer, Donald George		S	Oct 85	X	11200		17800
Brazzell, Gary T. Northland Securities Limited	QUE WEST RES LTD	D	Sep/85 Sep/85	IR1 1		51000	51000
Elliott, Robert H J		D	Sep 85	IR			205000
Hunter, H. Douglas		D	Sep/85 Sep/85	IR IR		287555	287555
Irwin, Ian G. M.		DS	Sep/85 Sep/85	IR IR		1	1
Johnston, Roger H.		D	Sep/85	IR			25000
Millard, James A.		DS	Sep/85 Sep/85	IR IR		1	1
Nelner, Maureen E		S	Sep/85 Sep/85	IR IR		9500	9500
Summer, Robert J		DS	Sep/85 Sep/85	IR IR		275000	275000
Mercier, Charles	QUEBEC TEL	DS	Oct/85			200	3000
Panet-Raymond, Bernard		S	Oct/85		15		903
Fletcher, John E.	RANGER OIL LTD	S	Oct/85			1000	
Parry, E. Oswald Morrin Holdings Ltd.		D	Jul 85 Jul/85			3000	180 200000
Harquail, J A Impact Investments	REDSTONE RES INC	DS	Oct/85 Oct/85	1	1000		287915 4000
Paget, James Robert J.R. Paget Professional Corp. RRSP	RENAISSANCE ENERGY LTD	DS	Oct/85 Oct/85		150	1000	32079
Curry, G Mark Roytor & Co.	REVELSTOKE COS LTD CL A	D	Oct 85 Oct/85	1	1580		8880 2215
Dobson, Lionel E. Montreal Trust Co.		S	Oct 85 Sep 85 Oct/85	T 1 1 1	219 167 132		18180 10201 5121
Dupont, David A. Montreal Trust Co.		S	Oct/85 Sep/85 Oct/85	T 1 1 1	125 126 24		5075 457 3125
Fortin, Frank R		S	Oct/85		125		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REVELSTOKE COMPANIES LTD. (Continued)	Fortin, Frank R. Montreal Trust Co.	REVELSTOKE COS LTD CL A	S	Sep/85 Oct/85	1 T 1	462 91		3136
	McDowell, Keith Arthur Clive		S	Oct/85	T	350		14350
	Roberts, Gordon D. Montreal Trust Co.		S	Oct/85 Sep/85 Oct/85	 T 1 1	 715 790		 29315 12218
REVENUE PROPERTIES COMPANY LIMITED	Tanz, Russell	REVENUE PPTYS CO LTD CLASS A	D	Oct/85	IR			1000
	Blue Chestnut Investments Limited	REVENUE PROPERTIES CO LTD WTS		Oct/85	IR			100000
		REVENUE PROPERTIES CO LTD DEBS		Oct/85	IR1			\$200000
RWN-2 SMALL BUSINESS DEVELOPMENT CORPORATION	Leon, Anthony Thomas	SECURITIES	D	Oct/85	IR			---
	Bernard, Rolland G.	ROYAL BK CDA	S	Aug/85		245		2062
	Guay, Joseph Armand Roland		S	Sep/85			509	850
ROYAL BANK OF CANADA, THE	Thomson, Peter Nesbitt		D	Aug/85		76		7622
	Wells, Donald Smith		S	Aug/85 Sep/85 Sep/85	 T 247	 71 247	600	1056
				Oct/85			3000	17545
ROYEX GOLD MINING CORPORATION	Skimming, Thomas	ROYEX GOLD MINING CORP	DS	Oct/85	IR			2000
SAMUEL MANU-TECH INC.	Bassett, Wayne K.	SAMUEL MANU TECH INC	DS	Oct/85 Oct/85	IR IR			1000
	Becker, W. Dean Kelbeck Holdings Inc.	SAMUEL MANU TECH INC WARRANTS						
	Brayley, W. Grant	SAMUEL MANU TECH INC	DS	Sep/85	IR1			558960
		SAMUEL MANU TECH INC WARRANTS	D	Oct/85 Oct/85	IR IR			1000 500
	Budge, Donald C.	SAMUEL MANU TECH INC	S	Oct/85	IR			800
		SAMUEL MANU TECH INC WARRANTS		Oct/85	IR			400
	Fox, Karl H.	SAMUEL MANU TECH INC	S	Oct/85	IR			500
		SAMUEL MANU TECH INC WARRANTS		Oct/85	IR			250
	Henry, William David	SAMUEL MANU TECH INC	D	Oct/85	IR			1000
		SAMUEL MANU TECH INC WARRANTS		Oct/85	IR			500
	Kennedy, Craig J.	SAMUEL MANU TECH INC	S	Oct/85	IR			200
		SAMUEL MANU TECH INC WARRANTS		Oct/85	IR			100
	McRae, George D.	SAMUEL MANU TECH INC	SI	Oct/85	IR			200
		SAMUEL MANU TECH INC WARRANTS		Oct/85	IR			100
	Samuel, Ernest L.	SAMUEL MANU TECH INC	DS	Sep/85 Oct/85 Oct/85	IR IR 1	3555	653400	653400 3555
	Samuel, Son & Co., Limited			Sep/85 Oct/85	IR1 1			576984 5769840
	Samuel, Lewis T.	SAMUEL MANU TECH INC WARRANTS	S	Oct/85	IR			1000
				Oct/85	IR			500
	Stuart, Alexander	SAMUEL MANU TECH INC	S	Oct/85	IR			1000
		SAMUEL MANU TECH INC WARRANTS		Oct/85	IR			500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCARBORO RESOURCES LIMITED	Mackenzie, Norman J. * Sequona Investments Ltd	SCARBORO RES LTD	DS	Oct/85	1	20750		578726
				Oct/85				25000
SCEPTRE RESOURCES LIMITED	Dickson, Thomas W. Employee Savings Plan	SCEPTRE RES LTD	S	Jul/85	1	200		1500
				Sep/85				1682
	Emes, Allen F. Employee Savings Plan		S	Jul/85	1		4054	---
				Jul/85				1800
	Freeman, Gary Williams Employee Savings Plan		S	Jul/85	1	1800	238	1800
				Jul/85				4877
	Inbusch, Stephen N. Employee Benefit Plan Trust		S	Jul/85	1			350
				Jul/85				224
				Jul/85				3638
				Jul/85				250
	Held by Nominee Retirement Account			Jul/85	1			350
				Sep/85				\$3000
SCINTREX LIMITED	Inbusch, Stephen N. Employee Benefit Plan Trust	SCEPTRE RES LTD 8.75% CV DEB	S	Sep/85	1	\$2000		\$2000
				Sep/85				
	Knowles, Norman Douglas Employee Savings Plan	SCEPTRE RES LTD 2ND PFD SR A	S	Jul/85	1	36		1483
				Jul/85				
	Weber, Stanley George Employee Savings Plan	SCEPTRE RES LTD	S	Jul/85	1	1		3766
				Jul/85				3500
	Whitaker, Denis W.	SCINTREX LTD	D	Jul/85			1500	955
				Oct/85				1590
	Beekman, Philip Emmet Wife	SEAGRAM LTD	DS	Oct/85	1	55		
				Oct/85				
SHARPE ENERGY & RESOURCES LIMITED	Teney, Heber F.	SHARPE ENERGY & RES LTD	D	Oct/85			9000	172000
				Oct/85				
SHAW CABLESYSTEMS LTD.	Shaw, James Robert Brasha Holdings Ltd.	SHAW CABLESYSTEMS CL A CONV	DS	Oct/85				308000
				Oct/85				5000
	Feur J Investments James R. Shaw			Oct/85	1			14000
				Oct/85				
	Securities Limited Jay-Shaw Holdings Ltd.			Oct/85	1	100		131400
				Oct/85				7400
	Julmar Holdings Ltd. L.E. Shaw Investments			Oct/85	1			5000
				Oct/85				130300
	Shawana Estates Ltd.			Oct/85	1			5000
				Oct/85				
SHL SYSTEMHOUSE INC.	Shaw, Leslie Earl James R. Shaw Securities Limited		DB	Oct/85	1	100		131400
				Oct/85				
	O'Connor, Charles E.	SHL SYSTEMHOUSE INC	D	Oct/85		1000		3000
				Oct/85				
	O'Donohue, Walter Brian	SIENNA RES LTD	DS	Sep/85		500		50500
				Sep/85				
	Maich, Robert Samuel Wife	SILCORP LTD CL A	DS	Oct/84	V	573		573
				May/85				1146
				Oct/84	1	100		250
				May/85				500
SIMCOE ERIE INVESTORS LIMITED	Maich, Robert Samuel	SILCORP LTD CL B	DS	May/85	V	100		200
				May/85				
	Weldon, David Black Prospect Holdings St. John Holdings	SILCORP LTD CL A	D	Oct/85	1		5000	4000
				Oct/85				15000
	Kneale, Vernon H.	SIMCOE ERIE INVS LTD	D	Oct/85			9000	40000
				Oct/85				



REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SOBEYS STORES LIMITED	Murchie, James S.	SOBEYS STORES LTD CL A	DS	Oct/85		100		5000
SOLO RESOURCES & ENERGY INC.	Cadesky, Frank * Cadre Corporation	SOLO RESOURCES & ENERGY INC	B	Oct/85	I	3800		27300
SONOR INVESTMENTS LIMITED	Sonor Investments Limited	SONOR INVTS LTD 1ST PFD 9.00%		Nov/85		400	400	---
SORREL RESOURCES LTD.	Sorrel Resources Ltd	SORREL RES LTD		Oct/85		104500		1252500
SOUTHAM INC.	Balfour, St. Clair Berriedale Ltd. National Trust Company	SOUTHAM INC	DS	Sep/85 Sep/85 Sep/85 Sep/85	M M M M		1000 850600 1000 851600	---
	Newbigging, William		S	Oct/85		1000		10000
	O'Callaghan, J Patrick		S	Oct/85		1000		---
	National Trust Company			Oct/85	I	1000	1000	1000
	Rothwell John L.		S	Oct/85		2000	600	6400
	National Trust Company			Oct/85	M	600		600
	Thompson, James Samuel Amended		S	Aug/85		1004		1004
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	Moses, John Ross	SOUTHWIND RES EXPLS LTD	D	Sep/85			2000	648000
SPAR AEROSPACE LIMITED	Black, Archie F. Cleland, David C.	SPAR AEROSPACE LTD SUB VTG	DI	Jan/85	IR			400
	Cadre Corporation	SPINDLE TOP ENERGY & RES INC	S	Nov/85			458	564
SPINDLE TOP ENERGY & RESOURCES INC			B	Oct/85		1500		129684
SPINNAKER RECREATIONAL DEVELOPMENT CORPORATION	Taylor, Kenneth E.	SPINNAKER RECREATIONAL DEVEL	DS	Oct/85		500000		1289321
SPOONER MINES AND OILS LIMITED	wallace, Ian D.	SECURITIES	S	Nov/85	IR			-
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	Spruce Falls Power and Paper Company, Limited	SPRUCE FALLS 9-1/4% DEB SER A		Sep/85 Oct/85		\$26000	\$26000	---
STAN WEST MINING CORP.	Browne, Stephen Bruce Brown Investment Browne & Browne Partners	STAN WEST MINING CORP	D	Oct/85	IR1			275990
		STAN WEST MINING CORP WARRANTS		Oct/85	IR1			494598
		STANDARD TRUSTCO LTD	S	Oct/85	IR1			15718
STANDARD TRUSTCO LIMITED	Gray, Ross E. S. Amended RSP			Oct/85	I	1		12
	Mulkins, Edward T Dividend Reinvestment and Share Purchase Plan		SI	Oct/85	T 1	2		135
	O'Malley, Brian R. RSP		DS	Oct/85 Oct/85	T 1	9		96876 453
	Seago, Alan J.		S	Oct/85	T	7		344
	Willoughby, Bertram Elmore RSP		D	Oct/85		978		45139
				Oct/85	I	287		13255



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STANDARD TRUSTCO LIMITED (Continued)	Willoughby, Bertram Elmore	STANDARD TRUSTCO LTD	D					
	Trans Canada Holdings Limited							
	Wood, James Stock Plan			Oct/85	1	802		37035
STANDARD-MODERN TECHNOLOGIES				Oct/85	T 1	2		124
				Oct/85		18		856
	Baxter, Richard Caffyn Bralque Development Corporation	BAXTER TECHNOLOGIES CORP	BD	Jun 85	1		500000	---
STEINBERG INC.	First Airbax Corporation Ltd			Jun 85	1		3300419	
				Oct 85	1	4638101		4638101
	Germain, Alain	SECURITIES	S	Nov/85	IR			
STRATHCONA RESOURCE INDUSTRIES LTD.	Dyer Investments Ltd.	STRATHCONA RES INDS LTD		Sep/85			10000	---
STREAMSIDE RESOURCES INC.	Lomax, Christopher Dom. Sec. Pit. Acct # 71-1475-4 RSP		S	Nov/85	1		20000	130000
				Nov/85	1			7800
	Evans, Sherry	STREAMSIDE RES INC	D	Oct/85	IR		5000	30000
SUDBURY CONTACT MINES LIMITED	Stubbs, Terence A.		D	Nov/85				25000
	606970 Ontario Limited			Oct/85		25000		10000
	Wampler, John H.	SUDBURY CONTACT MINES LTD	D	Oct/85	IR1		15000	100000
SUMACH RESOURCES INC.	Mentor Exploration and Development Co. Limited		D	Oct/85	1		50000	50000
	Etson, Neil R.	SUMACH RES. INC.	D	Oct/85	IR			100000
			B	Oct 85		10800		306685.2
SYDNEY DEVELOPMENT CORPORATION			D	Nov/83		12000		
				Aug/84		50000		
				Mar 85		37769		149769
TECK CORPORATION	Gilmore, Paul C.	SYDNEY DEV CORP	DI	Oct/85		8000		28000
	Guminski, J.A.	TECK CORP CL B	S	Oct/85	X			11600
		TECK CORP SRS F PFD		Aug 85		400		400
TENNECO INC.	Hallbauer, Robert Edward	TECK CORP CL B	DS	Oct/85		14000		95600
		TECK CORP SRS F PFD		Sep 85	X	3000		3000
	Shipley, G Robert	TECK CORP CL B	S	Aug/85	X		1200	6000
TENNECO INC.			D	Oct/85		14000		77500
	Thompson, David A.	TENNECO INC	S	Oct/85				
	Bernacki, Edward J. ADRS Plan Thrift Plan			Oct/85	1	61		2
TENNECO INC.				Oct/85	1		303	61
				Oct/85	1			250
	Blakely, Robert T Thrift Plan		S	Oct/85	1	97		1976
TENNECO INC.	Daniels, H.E.		S	Oct/85				200
	Son			Oct/85	1			5
	Thrift Plan			Oct/85	1	153		6558
TENNECO INC.	Ewell, Vincent F. Jr. Thrift Plan		S	Oct/85				107
				Oct/85	1	137		5075

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Ketelsen, James L.	TENNECO INC	DS	Oct/85				20567
	Co-trustee of Trust			Oct/85	1			264
	Thrift Plan			Oct/85	1	141		11900
	Meyer, M.W.		S	Oct/85				72
TEXAS EASTERN CORPORATION	Thrift Plan			Oct/85	1	203		8692
	Sittler, William H.		S	Oct/85				129
	ADRS Plan			Oct/85	1			2
	Thrift Plan			Oct/85	1	111		4027
TEXAS EASTERN CORPORATION	Bufkin, I. D.	TEXAS EASTERN CORP	T	Oct/85		87		27000
	Employee Stock Purchase Plan			Oct/85	1			14956
	Conaway, J. M.		T	Oct/85		9		1189
	Held by Children			Oct/85	1			104
TEXAS INTERNATIONAL COMPANY	Stock Purchase Plan			Oct/85	1			125
	Cunningham, R.C.		S	Oct/85			2811	---
	Employee Stock Purchase Plan			Oct/85	1			1380
	Ewing, G. H.		SI	Oct/85			11055	3323
TEXAS INTERNATIONAL COMPANY	Children			Oct/85	1		2000	---
	Spouse			Oct/85	1		380	---
	Peak, Kenneth R.	TEXAS INTL CO	DS	Aug/85		630		10730
		TEXAS INTL CO WARRANTS		Aug/85		950		992
THOMSON NEWSPAPERS LIMITED	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		Oct/85		505		---
				Oct/85	R		505	---
TIBER ENERGY CORPORATION	Hilland, Douglas Michael	TIBER ENERGY CORP	S	Oct/85		10000		21000
	Stevens, Allan Hugh		DS	Oct/85				22019
TORONTO-DOMINION BANK	Indirect Holding			Oct/85	1		2500	1600
	Bumstead, Ronald Glenn	TORONTO DOMINION BANK	S	Oct/85		1039		20011
	Torbay Co.			Oct/85	1	1000		79
	Kolber, Ernest Leo		D	Sep/85		1202		31665
TORSTAR CORPORATION	87215 Canada Ltd.		D	Sep/85	1			75539
	Sobey, Donald R.			Oct/85				17143
	Donald R. Sobey Investments Ltd			Oct/85	1	5000		55858
	Sumac Corporation Limited			Oct/85	1			14160
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Torstar Corporation	TORSTAR CORP CL B		Oct/85		23000		---
	Dunoyer, Philippe	TOTAL PETE N AMER WT	S	Oct/85			23000	---
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Hilchey, Bruce G.	SECURITIES	S	Nov/85	IR		5000	---
	Kiggins, Gilbert	TOTAL PETE N AMER LTD	S	Oct/85				8000
	Wife			Oct/85	1			100
	Kiggins, Gilbert	TOTAL PETE N AMER WT	S	Oct/85			9000	---
Total Compagnie Francaise Des Petroles		TOTAL PETE N AMER LTD		Oct/85				10300
						9		

REPORTING ISSUER	INSIDER	SECURITY	RELIN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRADERS GROUP LIMITED	Bassel, John Peter PWSM Investments Ltd.	TRADERS GROUP LTD CL A	D	Oct/85		580		105688
				Oct/85	1	465		94886
	Creceilius, Christine H.			Sep/85	IR			200
TRANS-CANADA RESOURCES LTD.	Gormley Investments Limited		B					
	Canadian General Securities, Limited							
	First City Trust Company	TRANS CDA RES LTD	B	Oct/85	1	4985		427177
TRANSALTA RESOURCES CORPORATION	Transalta Utilities Corporation Amended	TRANSALTA RES CORP	B	Oct/85	IR			1517441
				Sep/85	E	84800	84800	8997083
				Sep/85	E			29293
TRANSALTA UTILITIES CORPORATION	Duncan, D'Arcy Douglas	TRANSALTA UTILITIES CORP	D	Oct/85		96		1575
	Gordon, Douglas James		D	Oct/85		24		399
	Madill, John Wallace		D	Oct/85	T	42		690
TRANSCONTINENTAL RESOURCES LIMITED	McCready, Kenneth Frank RRSP		S	Oct/85	T 1	96		753
				Oct/85	T 1			918
	Phillips, Ross Ferguson RRSP	TRANSALTA UTILS 13% SRS J DEBS	D	Nov/85	R 1		\$3000	\$17000
TRANSCANADA PIPELINES LIMITED	Thrall, Ralph A. Jr Holding Company	TRANSALTA UTILITIES CORP	D	Oct/85	T	53		841
				Oct/85	T 1	97		921
	Bell Canada Enterprises Inc.	TRANSCANADA PPLNS LTD	B	Oct/85	T	640970		47273855
TRANSCONTINENTAL RESOURCES LIMITED	Pension Fund for Employees of Northern Telecom Limited	TRANSCONT RES LTD	DSDISI	Oct/85	1			113000
	Milner, John Rochfort E L Investments Limited			Oct/85	1			917554
	Renlim Investments Limited			Oct/85	1	1500		1088100
TRI POWER PETROLEUM CORPORATION	Wife			Oct/85	1			88500
	Ismond, Wesely G	TRI POWER PETE CORP	D	Oct/85			60000	31000
TRI-STAR RESOURCES LTD	Copetrex Oil & Gas Co Ltd	TRI STAR RES LTD		Oct/85		1000		
				Oct/85			9500	1717843
	Brascan Limited	TRILON FINL CORP CL A	B	Nov/85		500000		8538908
TRILON FINANCIAL CORPORATION	Cadesky, Frank Cadre Corporation	TRINOVA RES EXPL LTD	B	Oct/85		8500		58100
		TRINOVA RES EXPL LTD PFD		Oct/85	R 1		250000	---
	Flying Cross Petroleum Corp		B	Oct/85	R		250000	---
TRIO-ARCHEAN DEVELOPMENTS INC.	Copetrex Oil & Gas Co. Ltd.	TRIO-ARCHEAN DEVEL INC		Oct/85		31500		---
				Oct/85	E		52000	---
	Cadesky, Frank Cadre Corporation	TRITEX PETROLEUM CORP	DS	Oct/85	1	2500		54050

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIZEC CORPORATION LTD.	Arnold, John Martin Moncal & Co.	TRIZEC CORP LTD CLASS B	S	Oct/85 Oct/85	1		400	900 7000
TRU WALL GROUP LIMITED	Atamanchuk, Leo J	TRU WALL GROUP LTD	S	Oct/85	X	800		2000
	Ursini, Leonard A. Leonard Ursini Investments Limited Ursini Bros. Limited		DS	Oct/85	X	2565		27104
	Ursini, Maurice M. Ursini Bros. Limited		S	Oct/85 Oct/85	X 1	2565		66900 89484
	Levine, Philip F.		D	Oct/85			65	15637 89483
TUDOR ENERGY CORPORATION LTD.	Tudor Energy Corporation Ltd	TUDOR ENERGY CORP		Oct/85		73600		302724
	Valentine, Roland T. * RRSP	TWIN RICHFIELD OILS LTD CL A	DS	Oct/85 Oct/85	R 1		73600	---
	Cooper, Murray	TWIN STAR ENERGY CORP	SD	Oct/85	IR			1
	Greenberg, Samuel		DSB	Oct/85 Oct/85 Oct/85	IR IR IR		30000	80001 50001 250000
	Harding, Lawrence Wilton, Gordon		D	Oct/85	IR			1
	Prefontaine, Gaetan Trust		DSB	Oct/85 Oct/85 Oct/85	IR IR IR		30000	80001 50001 250000
U A P INC.		U A P INC CL A		Oct/85 Oct/85	1		1000	1200 11
ULSTER PETROLEUMS LTD	Ulster Petroleums Ltd Amended	ULSTER PETES LTD		Jul/85 Jul/85	R	5900	5900	5900
ULTRAMAR PLC.	Kitto, John Pliatzky, Sir Leo Thorne, Paul D. J. Webb, Richard M. L.	ULTRAMAR PLC ORD PAR 25 PENCE	D	Nov/85	T	142		12500
	Lather, Albert J Concorde Management Co.		DI	Nov/85	T	34		1990
UNICORP CANADA CORPORATION				Nov/85	T	106		6182
UNION ENTERPRISES LTD.	Child, Arthur J E Alex Investments Ltd. Moore, Donald Joseph Employee Share Ownership Plan	UNICORP CDA CORP CL II PREF	D	Nov/85	T	36		2094
		UNION ENTERPRISES LTD PREF	D	Oct/85	1	15000		47100
		UNION ENTERPRISES LTD	SI	Nov/85	M	448	277032	2303613
UNITED CANADIAN SHARES LIMITED	United Canadian Shares Limited			Oct/85	M 1		500	5956
UNITED CANSO OIL & GAS LTD.	Baldwin, Christopher G	UNITED CANADIAN SHS LTD		Oct/85	M 1		448	1
UNITED CORPORATIONS LIMITED	Levine, William Howard	SECURITIES	B	Oct/85			4800	---
		UNITED CANSO OIL & GAS LTD	DSI	Aug/85	IR			100
		SECURITIES	B	Sep/85	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED CORPORATIONS LIMITED (Continued)	Realwest Energy Corporation	UNITED CORP'S LTD SRS I CL B CV	B	Sep/85	IR			60100
	Tennant, John Martin	SECURITIES	D	Sep/85	IR			---
UNITED FINANCIAL MANAGEMENT LTD	Exco Corporation Limited	UNITED FINL MGMT LTD	B	Oct/85		300		
				Nov/85		135		1196882
VAN DERHOUT ASSOCIATES LIMITED	Van Der Hout, John	VAN DER HOUT ASSOC	DS	Oct/85		600		47900
VULCAN INDUSTRIAL PACKAGING LIMITED	Imrie, David E.	VULCAN INDL PACKAGING LTD	S	Oct/85	IR			500
WAJAX LIMITED	Scobie, Bernard William	WAJAX LTD CL B CONV	S	Sep/85	T	21		
				Oct/85		6000		
				Oct/85			5000	1851
WESTAR MINING LTD	Thibeault, Yvon L. RRSP	WAJAX LTD PFD	S	Sep/85	1	500		1000
	Westar Mining Ltd.	WESTAR MNG LTD PFD \$2.5625		Oct/85	IR			500
WESTMOUNT RESOURCES LTD.	Phillips, Ross Ferguson Banning Investments Ltd	WESTMOUNT RES LTD	D	Sep/85	1		10000	
				Sep/83	1		11000	---
				Sep/83	1		50000	---
		WESTMOUNT RES LTD FLOW-THROUGH						

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MISSION HARKER EXPLORATION LTD.	----	Nov 1, 1985	-----

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 15, 1985	Abitibi-Price Refinance Inc.	ABITIBI-PRICE INC. SERIES K DEBENTURES	US 500,000	US \$500,000
Nov. 08, 1985	Brant Investments Ltd A/C 255943	CAMBRIDGE SHOPPING CENTRES LIMITED - COMMON SHARES	997,500	57,000 share(s)
"	Brant Investments Ltd. A/C 255953	"	411,250	23,500 share(s)
"	Canada Life Assurance Company, The	"	10,316,250	589,500 share(s)
"	Canada Trust Company, The A/C 09-103002-0	"	183,750	10,500 share(s)
"	Canada Trust Company, The A/C 09-105095-7	"	638,750	36,500 share(s)
"	Canada Trust Company, The A/C09-105387-1	"	1,076,250	61,500 share(s)
"	Guardian Insurance Company of Canada	"	1,050,000	60,000 share(s)
"	Lake & Co.	"	700,000	40,000 share(s)
"	Montreal Life Insurance Company Segregated Fund #3	"	350,000	20,000 share(s)
"	Montreal Life Insurance Company Segregated Fund #6	"	787,500	45,000 share(s)
"	National Trust Company A/C 6335-000-003	"	813,750	46,500 share(s)
"	Royal Trust Company in Trust for A/C 321-399010	"	875,000	50,000 share(s)
"	Royal Trust Corporation in Trust for A/C 554-014943	"	"	50,000
"	Roytor & Co A/C #1	"	14,000,000	800,000 share(s)
"	Trucena Holdings Limited	"	10,500,000	600,000 share(s)
Nov. 04, 1985	Caisse de depot et placement du Quebec	CAMPBELL RESOURCES INC. COMMON SHARES	540,480	140,750 share(s)
"	Cemp Investments Ltd	"	134,630	35,060 share(s)
Nov. 08, 1985	McLeod Young Weir Limited	CANADIAN TIRE ACCEPTANCE LIMITED - NOTES	9,925,000	\$10,000,000
Oct. 29, 1985	Mendora Limited	COMMERCIAL INDUSTRIAL MINERALS LIMITED - COMMON SHARES	200,000	500,000 share(s)
Nov. 04, 1985	Atkinson, R. Jay	#DIXIE SHOPPING CENTRE LIMITED PARTNERSHIP, THE - UNITS	100,000	4 units
"	Brennan, Douglas B	"	"	4

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Nov. 04, 1985	Burton, John L.	#DIXIE SHOPPING CENTRE LIMITED PARTNERSHIP, THE - UNITS	100,000	4 units
"	Cole, James A.	"	"	1
"	Eagan, J. J. Michael	"	"	4
"	Field, Robin	"	"	1
"	Galiwango, Joseph	"	"	4
"	Goldstein, Helen	"	"	1
"	Harvie, Patricia	"	"	1
"	Heersink, John G.	"	200,000	8 unit(s)
"	Hore, Marlene	"	100,000	4 unit(s)
"	Jasey, Gordon M.	"	"	4
"	Jones, Robert G.	"	"	4
"	Korpela, Jack W F	"	"	4
"	Letarte, Pierre	"	"	4
"	Matthews, Chris R.	"	300,000	12 unit(s)
"	McCutcheon, P. David	"	100,000	4 unit s
"	McGee, Harry D.	"	"	1
"	McMorran, Sydney R.	"	"	1
"	Mizel, Dennis	"	"	1
"	Palmer, Charles R	"	"	1
"	Paquet, Florent	"	"	1
"	Pridham, Walter	"	"	1
"	Ross, Stephen R.	"	"	1
"	Silverberg, Larry	"	"	1
"	Southcott, W. Peter	"	"	1
"	Stradiotto, Remo A	"	"	1
"	Taylor, Graeme J.	"	"	1
"	Turner, David C.	"	"	1
"	Wadman, Barry	"	"	1
"	Willow Pond Realty Associates Ltd.	"	200,000	8 unit(s)
"	Wong, Joseph	"	100,000	4 unit(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Nov. 04. 1985	Zitnansky, Frantisek P.	#DIXIE SHOPPING CENTRE LIMITED PARTNERSHIP, THE - UNITS	100.000	4 unit(s)
Oct. 25. 1985	626212 Ontario Limited	MARKEL FINANCIAL HOLDINGS LIMITED - SERIES I PREFERRED SHARES PLUS WARRANTS	323.001	100.000 share(s)
Nov. 12. 1985	Dominion of Canada General Insurance Company, The	PROCOR LIMITED - SECURED EQUIPMENT NOTES	992.007	\$992.007
"	Mutual Life Assurance Company of Canada, The	" "	15,872.116	\$15,872.116
"	National Life Assurance Company of Canada, The	" "	4,960.036	\$4,960.036
"	Provincial Treasurer of Alberta - 01201	" "	"	\$4,960.036
"	Workers' Compensation Board - Province of Alberta	" "	"	\$4,960.036
Nov. 06. 1985	Jurkowski, Leonard	ROHICK ELEVEN ASSOCIATES UNITS	51.000	2 unit(s)
"	Parsons, Gerald W.	" "	"	2 "
"	Trebilcock, Robert G.	" "	"	2 "
May. 01. 1985	Hunter, Thomas J.	SILVER HART MINES LTD. UNITS	30.000	1 unit(s)
"	MacDonald, Dolly	" "	"	1 "
Oct. 29. 1985	Caracciolo, Peter	UNITED LANDS CORPORATION LIMITED - UNITS	125.566	108 unit(s)

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jul. 01, 1985	Dec. 15, 1977	Metropolitan Property and Liability Company	AGEC SECURITY CORPORATION 8 1/4% NOTES	3,851,738	Two
Nov. 18, 1985	Dec. 21, 1983	Mutual Life Assurance Company of Canada, The	GLENAYRE ELECTRONICS LTD COMMON SHARES	6,000	600 share(s)
Oct. 21, 1985	Jun. 05, 1979	Investors Mutual of Canada Ltd	GRAFTON GROUP LIMITED PREFERRED CLASS B SHARES	153,000	4,500 share(s)
Oct. 18, 1985	Oct. 11, 1984	Brant Investments Ltd.	INTERNATIONAL VERIFACT INC. COMMON SHARES	7,125	1,900 share(s)
Oct. 21, 1985	"	"	"	24,000	6,400 "
Oct. 23, 1985	Oct. 31, 1984	Hastion, Michael A	JAMIE FRONTIER RESOURCES INC. COMMON SHARES	305	500 share(s)
Oct. 04, 1985	Apr. 22, 1983	Dofasco Supplementary Retirement Income Plan	KEG RESTAURANTS LTD. CLASS A SHARES	306,718	1,575 share(s)

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 21

SELLER	SECURITY	AMOUNT
Estate of Charles R. Scott, The	BROWN-MCDADE RESOURCES LTD. - COMMON SHARES	630,000 share(s)
Helpert, Jack	" "	209,900 "
" "	" "	370,000 "
Scott, Charles R.	" "	201,275 "

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
MISSION HARKER EXPLORATION LTD	November 1, 1985
PENTACLE PETROLEUM RESOURCES INC	November 6, 1985
SAMUEL MANU-TECH INC.	September 26, 1985





CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

CREDIT BUREAU OF VANCOUVER LIMITED \*

AND

ACROFAX INC.

(OFFERORS)

TORONTO CREDITS LIMITED

(OFFEREE)

TINTAGEL ENERGY CORPORATION \*

(OFFEROR)

MAYNARD ENERGY INC.

(OFFEREE)

SLAIGHT BROADCASTING INC. \*

(OFFEROR)

STANDARD BROADCASTING CORPORATION LIMITED

(OFFEREE)

NOTICE OF INTENTION - FORM 35

THE CADILLAC FAIRVIEW CORPORATION LIMITED

\* Cash Offer



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
855 BURRARD CAPITAL LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
855 BURRARD CAPITAL LIMITED PARTNERSHIP	PROSPECTUS
ABITIBI-PRICE INC.	PRESS RELEASE
ABITIBI-PRICE INC.	APPLICATION
ABITIBI-PRICE INC.	RULING/ORDER/REASONS
ABRAXAS OPTICAL TECHNOLOGIES, INC.	PRIVATE PLACEMENTS
ACCORD RESOURCES INC.	AUD. ANN. FIN. STMT.
ACCORD RESOURCES INC.	SHRHLDRS. MTNG. MAT.
AETNA MIDLAND DOHERTY AMERICAN BLUE CHIP	PROSPECTUS
AETNA MIDLAND DOHERTY CANADIAN BLUE CHIP	PROSPECTUS
AGASSIZ RESOURCES LTD.	ANNUAL REPORT
AGASSIZ RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
AGNICO-EAGLE MINES LTD.	IFS 9 MN SE 30 85
ALBERTA NATURAL GAS COMPANY LTD.	IFS 9 MN SE 30 85
ALGOMA STEEL CORPORATION LIMITED	IFS 9 MN SE 30 85
ALGOMA STEEL CORPORATION LIMITED	PRIVATE PLACEMENTS
ALGOMA STEEL CORPORATION LIMITED	PRESS RELEASE
AMAX INC.	PRESS RELEASE
AMCA INTERNATIONAL LIMITED	IFS 9 MN SE 30 85
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMERICAN EXPRESS COMPANY	PRESS RELEASE
ANDRES WINES LTD.	PRESS RELEASE
ANGLO CANADIAN MINING CORPORATION	CHANGE DIRECTORS
ARBOR CAPITAL RESOURCES INC.	T.S.E. MATERIAL
ARGYLL ENERGY CORPORATION	T.S.E. MATERIAL
ASAMERA INC.	10Q 9 MN SE 30 85
ASHLAND OIL INC.	ANNUAL REPORT
ASSOCIATED PORCUPINE MINES LIMITED	ANNUAL REPORT
ASSOCIATED PORCUPINE MINES LIMITED	IFS 3 MN SE 30 85
ASSOCIATED PORCUPINE MINES LIMITED	SHRHLDRS. MTNG. MAT.
ASSOCIATES CAPITAL CORPORATION OF CANADA	AUD. ANN. FIN. STMT.
ATCO LTD.	SHARE PURCHASE WARRA
BAKERTALC INC.	CERTIF. OF MAILING
BANK OF NOVA SCOTIA	DIVIDEND NOTICE
BATON BROADCASTING INCORPORATED	PRESS RELEASE
BC RAIL LTD.	PRESS RELEASE
BEAU CANADA EXPLORATION LTD.	IFS 9 MN SE 30 85
BEAU CANADA EXPLORATION LTD.	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	DIVIDEND NOTICE
BELL CANADA ENTERPRISES INC.	SHAREHOLDER DIVIDEND
BELLS AND UTILITIES	LET. TO SHAREHOLDERS
BELLS AND UTILITIES	CERTIF. OF MAILING
BERKLEY WALLCOVERINGS INC.	TAKEOVER/FORM 35
BILTRITE NIGHTINGALE INC.	PRELIM. PROSPECTUS
BLACK CLIFF MINES LIMITED	LET. TO SHAREHOLDERS
BLACKWOOD HODGE (CANADA) LIMITED	PRESS RELEASE
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE

Xerographic and microfiche copies of these documents are available from:  
Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BOW VALLEY RESOURCE SERVICES LTD.	PRESS RELEASE
BP CANADA INC.	PRESS RELEASE
BRAMALEA LIMITED	PRESS RELEASE
BRAMALEA LIMITED	REDEMPTION OF CONVER
BRASCAN LIMITED	IFS 9 MN SE 30 85
BRASCAN LIMITED	PRESS RELEASE
BRASCAN LIMITED	PRESS RELEASE
BRASCAN LIMITED	DIVIDEND NOTICE
BRENDA MINES LIMITED	PRESS RELEASE
BRINCO LIMITED	PRESS RELEASE
BRITISH COLUMBIA TELEPHONE COMPANY	PROSPECTUS
BRITISH PETROLEUM COMPANY P.L.C.	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BROADVIEW MANOR LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
BRUNSWICK MINING AND SMELTING	CERTIF. OF MAILING
CACHE D'OR RESOURCES INC.	ANNUAL REPORT
CACHE D'OR RESOURCES INC.	SHRHLDRS. MTNG. MAT.
CADILLAC FAIRVIEW CORPORATION LIMITED	PRESS RELEASE
CADILLAC FAIRVIEW CORPORATION LIMITED	PRESS RELEASE
CAE INDUSTRIES LTD.	PRESS RELEASE
CALGROUP GRAPHICS CORPORATION LTD.	PRESS RELEASE
CALGROUP GRAPHICS CORPORATION LTD.	PRESS RELEASE
CALGROUP GRAPHICS CORPORATION LTD.	RULING/ORDER/REASONS
CALGROUP GRAPHICS CORPORATION LTD.	RULING/ORDER/REASONS
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	PRELIM. PROSPECTUS
CAMCHIB MINES INC.	CERTIF. OF MAILING
CAMCO INC.	IFS 9 MN SE 30 85
CAMCO INC.	CERTIF. OF MAILING
CAMEL OIL & GAS LTD.	PRESS RELEASE
CAMPBELL RESOURCES INC.	PRESS RELEASE
CAMPBELL RESOURCES INC.	PRESS RELEASE
CAMRECO INC.	PRIVATE PLACEMENTS
CAMRECO INC.	T.S.E. MATERIAL
CANADA DEVELOPMENT CORPORATION	PRESS RELEASE
CANADA INCOME PLUS FUND	PROSPECTUS
CANADA MALTING CO. LIMITED	T.S.E. MATERIAL
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CANADIAN CORPORATE MANAGEMENT COMPANY	CERTIF. OF MAILING
CANADIAN GENERAL SECURITIES, LIMITED	APPLICATION

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ISSUER	TITLE
CANADIAN GENERAL SECURITIES, LIMITED	RULING/ORDER/REASONS
CANADIAN IMPERIAL BANK OF COMMERCE	CONVERSION OF SHARES
CANADIAN MARCONI COMPANY	PRESS RELEASE
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CANADIAN MEDICAL RESEARCH ASSOCIATES	PRIVATE PLACEMENTS
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CAPTAIN CONSOLIDATED RESOURCES LTD.	IFS 9 MN SE 30 85
CARLYLE ENERGY LTD.	PRESS RELEASE
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CCL INDUSTRIES INC.	IFS 9 MN SE 30 85
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CENTENNIAL MINERALS LTD.	T.S.E. MATERIAL
CFCF INC.	T.S.E. MATERIAL
CFCF INC.	PRIVATE PLACEMENTS
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CHUM LIMITED	PRESS RELEASE
CIMARRON PETROLEUM LIMITED	DIVIDEND NOTICE
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CINEPLEX ODEON CORPORATION	PRESS RELEASE
CINEPLEX ODEON CORPORATION	CHANGE DIRECTORS
CIRCO CRAFT CO. INC.	IFS 9 MN SE 30 85
CLEYO RESOURCES INC.	CERTIF. OF MAILING
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D.H. HOWDEN & CO. LIMITED	IFS 9 MN SE 30 85
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GUARDIAN GROWTH FUND LIMITED	AMENDMENT TO PRO.
GUARDIAN NORTH AMERICAN FUND	AMENDMENT TO PRO.
GUARDIAN SHORT TERM MONEY FUND	AMENDMENT TO PRO.
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MARITIME TELEGRAPH & TELEPHONE COMPANY	IFS 9 MN SE 30 85
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SHAW INDUSTRIES LTD.	PRESS RELEASE
SHEDIAC BAY RESOURCES LTD.	PROGRESS REPORT
SHELDON LASKO AND CANAMERA INVESTMENT	RULING/ORDER/REASONS
SHININGTREE GOLD RESOURCES INC.	IFS 9 MN SE 30 85
SHIPPING CORPORATION OF NEW ZEALAND	AUD. ANN. FIN. STMT.
SHL SYSTEMHOUSE INC.	ANNUAL REPORT
SILCORP LIMITED	IFS 36 WK SE 8 85
SILVER CENTURY EXPLORATIONS LTD.	FORM 27-MAT. CHANGE
SILVERSIDE RESOURCES INC.	PRESS RELEASE
SLATER STEELS CORPORATION	PRESS RELEASE
SOLO RESOURCES & ENERGY INC.	SHRHLDRS. MTNG. MAT.
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
SPAR AEROSPACE LIMITED	PRESS RELEASE
SPAR AEROSPACE LIMITED	SHARES ISSUED & OUTS
SPEAR & JACKSON INTERNATIONAL PLC	APPLICATION

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 Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
SPINDLE TOP ENERGY & RESOURCES INC.	SHRHLDRS. MTNG. MAT.
ST. LAWRENCE CEMENT INC.	IFS 9 MN SE 30 85
ST. LAWRENCE CEMENT INC.	PRESS RELEASE
STANDARD TRUSTCO LIMITED	IFS 9 MN SE 30 85
STANDARD TRUSTCO LIMITED	DIVIDEND NOTICE
STANDARD-MODERN TECHNOLOGIES CORPORATION	PRESS RELEASE
STANDARD-MODERN TECHNOLOGIES CORPORATION	FORM 27-MAT. CHANGE
STANDARD-MODERN TECHNOLOGIES CORPORATION	PRESS RELEASE
STARRATT NICKEL MINES LIMITED	IFS 9 MN SE 30 85
STARREX MINING CORPORATION LTD.	APPLICATION
STEINBERG INC.	PRIVATE PLACEMENTS
STERLING TRUST CORPORATION	PRESS RELEASE
STRATHCONA RESOURCE INDUSTRIES LTD.	IFS 9 MN AG 31 85
STREAMSIDE RESOURCES INC.	PRESS RELEASE
SUMMIT GOLD MINES INC.	APPROVED FINANCIAL S
SUMMIT GOLD MINES INC.	FORM 28-ANN. FILING
SUPERPACK CORPORATION LIMITED	IFS 9 MN AG 31 85
SWISS BANK CORPORATION	RULING/ORDER/REASONS
SYDNEY RESEARCH CORP.	RULING/ORDER/REASONS
TBR GAS & OIL PRODUCTION PROGRAM NO.5	SHRHLDRS. MTNG. MAT.
TBR GAS & OIL PRODUCTION PROGRAM NO.5	LET. TO SHAREHOLDERS
TEXAS INTERNATIONAL COMPANY	T.S.E. MATERIAL
THOMPSON-LUNDMARK GOLD MINES LIMITED	IFS 3 MN SE 30 85
THOMSON NEWSPAPERS LIMITED	PRESS RELEASE
TIMMINCO LIMITED	PRESS RELEASE
TIMMINCO LIMITED	PRESS RELEASE
TOROMONT INDUSTRIES LTD.	PRESS RELEASE
TOROMONT INDUSTRIES LTD.	PRESS RELEASE
TOROMONT INDUSTRIES LTD.	PRESS RELEASE
TORSTAR CORPORATION	IFS 9 MN SE 30 85
TORSTAR CORPORATION	PRESS RELEASE
TRADERS GROUP LIMITED	RULING/ORDER/REASONS
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	DIVIDEND NOTICE
TRANSALTA UTILITIES CORPORATION	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRILLIUM TELEPHONE SYSTEMS INC.	T.S.E. MATERIAL
TRILOGY RESOURCES CORPORATION	PRESS RELEASE
TRILON FINANCIAL CORPORATION	PRESS RELEASE
TRILON FINANCIAL CORPORATION	PRELIM. PROSPECTUS
TRIMAC LIMITED	PRESS RELEASE
TRINOVA RESOURCE EXPLORATIONS LTD.	SHRHLDRS. MTNG. MAT.
UAP INC.	IFS 9 MN SE 25 85
UNICORP CANADA CORPORATION	PRESS RELEASE
UNION ENTERPRISES LTD.	PRESS RELEASE
UNION GAS LIMITED	DIVIDEND NOTICE

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
UNION GAS LIMITED	PRESS RELEASE
UNION GAS LIMITED	PRESS RELEASE
UNITED LANDS CORPORATION LIMITED	PRIVATE PLACEMENTS
UNITED WESTBURNE INDUSTRIES LIMITED	PRESS RELEASE
UNIVERSAL SAVINGS AMERICAN FUND	IFS 9 MN SE 30 85
UNIVERSAL SAVINGS EQUITY FUND LIMITED	IFS 9 MN SE 30 85
UNIVERSAL SAVINGS INCOME FUND	IFS 9 MN SE 30 85
UNIVERSAL SAVINGS INCOME FUND	IFS 9 MN SE 30 85
UNIVERSAL SAVINGS JAPAN FUND	IFS 9 MN SE 30 85
UNIVERSAL SAVINGS NATURAL RESOURCE &	IFS 9 MN SE 30 85
VESTGRON MINES LIMITED	IFS 9 MN SE 30 85
WAINOCO OIL CORPORATION	PRESS RELEASE
WAJAX LIMITED	PRESS RELEASE
WAJAX LIMITED	T.S.E. MATERIAL
WALTAINÉ CONVERTIBLE PREFERRED FUND	PRELIM. PROSPECTUS
WALTAINÉ PREFERRED INCOME FUND	PROSPECTUS
WALWYN INC.	PRESS RELEASE
WELDWOOD OF CANADA LIMITED	IFS 9 MN SE 30 85
WELLORE RESOURCES LTD	RULING/ORDER/REASONS
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	PRESS RELEASE
WESTINGHOUSE CANADA INC.	IFS 9 MN SE 30 85
WESTLEY MINES LIMITED	T.S.E. MATERIAL
WHARF RESOURCES LTD.	PRESS RELEASE
WHIM CREEK CONSOLIDATED N.L.	IFS 9 MN SE 30 85
WHIM CREEK CONSOLIDATED N.L.	PROSPECTUS, AUSTWHIM
WIC WESTERN INTERNATIONAL COMMUNICATIONS	CERTIF. OF MAILING
WILSHIRE ENERGY RESOURCES INC.	PRESS RELEASE
WILSHIRE ENERGY RESOURCES INC.	CORRECTION RE: ANNUA
YORBEAU RESOURCES INC.	PRESS RELEASE
YVANEX DEVELOPMENTS LIMITED	APPLICATION
YVANEX DEVELOPMENTS LIMITED	RULING/ORDER/REASONS
ZARINA EXPLORATIONS LTD.	AUD. ANN. FIN. STMT.
ZARINA EXPLORATIONS LTD.	FORM 28-ANN. FILING
ZAVITZ TECHNOLOGY INC. (FORMERLY PROMED)	IFS 9 MN AG 31 85
ZAVITZ TECHNOLOGY INC. (FORMERLY PROMED)	LET. TO SHAREHOLDERS
ZENITH ELECTRIC SUPPLY LIMITED	ARTICLES OF DISSOLUT

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CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUS RECEIVED

September 28, 1985

WIC Western International Communications Ltd.      National Issue - Ontario

Offering \* % convertible subordinate debentures (unsecured and redeemable) at a price of \$ \* plus accrued interest, if any.

Underwriters: Wood Gundy Inc.  
Dominion Securities Pitfield Limited

11.2 PRELIMINARY SIMPLIFIED PROSPECTUSES RECEIVED

11.2.1 UNIVERSITY AVENUE GROWTH FUND

November 14, 1985

University Avenue Growth Fund

Offering mutual fund units at the net asset value.

Manager: Donald Miano Investment Management Ltd.

11.2.2 CGF FUND 4000

November 15, 1985

CGF Fund 4000

National Issue - Ontario

Offering mutual fund units on a continuous basis at the net asset value.

Distributors: CGF Fund Management Inc.  
Registered Securities Dealers

11.2.3 CGF VENTURE FUND

CGF Venture Fund

National Issue - Ontario

Offering mutual fund units on a continuous basis at the net asset value.

Distributors: CGF Fund Management Inc.  
Registered Securities Dealers

11.3 PRELIMINARY PROSPECTUS - WITHDRAWN

11.3.1 PETRO-PRODUCTION FUND

November 14, 1985

Petro-Production Fund

The prospectus of Petro-Production Fund dated July 15, 1985 was withdrawn at the request of the issuer, on November 13, 1985.

11.4 FINAL RECEIPTS ISSUED

11.4.1 TEX-U.S. OIL & GAS INC.

Tex-U.S. Oil & Gas Inc.

Final receipt issued November 13, 1985 for a prospectus dated November 12, 1985 filed by Tex-U.S. Oil & Gas Inc. qualifying for sale in Ontario 600,000 Units, each Unit consisting of one Common Share and one Common Share Purchase Warrant, at \$0.55 per Unit to provide net proceeds to the Company of \$297,000 before deducting expenses of issue.

There will also be a secondary offering of 264,250 common shares in a price range of \$0.54 to \$2.49 none of the proceeds of which will accrue to the benefit of the Company.

Promoter: Lawden Investments Ltd.  
Agents: Hector M. Chisholm & Co. Limited  
First Commonwealth Securities Corp  
Continental Carlisle Douglas



## 11.4.2 OE INC.

OE INC.

Final receipt issued November 13, 1985 for a prospectus dated November 12, 1985 offering for sale 1,200,000 common shares at \$8.00 per share to net the Company \$9,024,000 before expenses of issue.

Underwriters: Wood Gundy Inc.  
Levesque Beaubien Inc.

## 11.4.3 MASSIVE ENERGY LIMITED

Massive Energy Limited

Final receipt issued November 13, 1985 for a prospectus dated November 7, 1985 filed by Massive Energy Limited qualifying for sale in Ontario a minimum of 131,000 and a maximum of 205,000 units, each unit consisting of one common share and three Series "A" Warrants, at \$5.375 per unit to provide net proceeds to the Company of a minimum of \$661,877 and a maximum of \$1,019,235 before deducting expenses of issue.

Agent: Davidson Partners Limited

## 11.4.4 ALERT COURIERS LTD.

Alert Couriers Ltd.

Final receipt issued November 14, 1985 for a prospectus dated November 12, 1985 filed by Alert Couriers Ltd. qualifying for sale in Ontario 300,000 Units, each Unit consisting of two Common Shares, two Class A Non-Voting Shares and one Class A Non-Voting Share Warrant, at \$1.25 per Unit to provide net proceeds to the Company of \$337,500 before deducting expenses of issue.

Promoter: Eclipse Capital Corporation  
Underwriter: Davidson Partners Limited

11.4.5 ASSOCIATED JOJOBA (CDN. 85-3) LIMITED PARTNERSHIP

Associated Jojoba (Cdn. 85-3) Limited Partnership

Final receipt issued November 15, 1985 for a prospectus dated November 13, 1985 offering for sale a maximum of 1080 limited partnership units at \$5000 per unit to net the Partnership \$4914,000 after Agent's commission.

Agent: Equion Securities Canada Limited  
Promoters: Associated Jojoba Industries Incorporated  
Associated Jojoba Holdings Inc.

11.4.6 SHL SYSTEMHOUSE INC.

SHL Systemhouse Inc.

Final receipt issued November 19, 1985 for a prospectus dated November 19, 1985 offering for sale 2,500,000 common shares at U.S. \$7.75 per share to net the company U.S. \$17,925,000 after underwriters' fees.

Ontario Underwriter: Wood Gundy Inc.

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11.5 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

11.5.1 ROYAL TRUSTCO LIMITED

Royal Trustco Limited

A final receipt was issued November 13, 1985 for a short form prospectus dated November 13, 1985 offering 5,000,000 Class A common shares at \$20.75 per share to net the company \$102,062,500 before deducting expenses of the issue.

Underwriters: Gordon Capital Corporation  
Dominion Securities Pitfield Limited  
McLeod Young Weir Limited  
Merrill Lynch Canada Inc.  
Wood Gundy Inc.

11.5.2 TRILON FINANCIAL CORPORATION

Trilon Financial Corporation

Final receipt issued November 15, 1985 for a short form prospectus dated November 15, 1985 filed by Trilon Financial Corporation qualifying for sale in Ontario 4,000,000 Class II Preferred Shares Series III at \$25.00 per share to provide net proceeds to the Corporation of \$97,000,000 before deducting expenses of issue.

Underwriters: Dominion Securities Pitfield Limited  
Nesbitt Thomson Bongard Inc.  
Merrill Lynch Canada Inc.  
Gordon Capital Corporation

11.6 RIGHTS OFFERING ACCEPTED

11.6.1 I.T.L. INDUSTRIES LIMITED

November 13, 1985

ITL Industries Limited

Material acceptable to the Commission was filed November 13, 1985 pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.7 AMENDMENTS RECEIVED

11.7.1 ROYEX GOLD MINING CORPORATION

November 13, 1985

Royex Gold Mining Corporation

Amendment No. 1. dated November 13, 1985 to prospectus dated October 10, 1985.

11.7.2 GRANITE DEVELOPMENT CORPORATION

November 15, 1985

Granite Development Corporation

Amendment No. 1 dated November 11, 1985 to prospectus dated November 29, 1984.

11.8 ANNUAL INFORMATION FORMS

11.8.1 PROVIGO INC.

November 19, 1985

Provigo Inc.

The first annual information form of Provigo Inc. dated September 25, 1985 has been accepted by the Commission.

11.8.2 FUTUREFUND SHARES INC.

November 18, 1985

FutureFund Shares Inc.

An annual information form dated November 13, 1985, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued November 18, 1985 for a Simplified prospectus dated November 13, 1985 offering special shares consisting of FoodFund Shares, GoldenFund Shares, LifeFund Shares, SilverFund Shares, TechnoFund Shares and ValueFund Shares at net asset value.

Distributor: Registered dealers.



CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

MUTUAL FUND DEALER, INVESTMENT COUNSEL and as Portfolio Manager

Sceptre Investment Counsel Limited  
40 University Ave.,  
Suite 802,  
Toronto, Ontario.

M5J 1T1

(effective November 14, 1985)

Change in category from Investment Counsel and as Portfolio Manager





CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFERS WITHIN ESCROW

25.1.1 JASCAN RESOURCES INC.

November 15, 1985

Jascan Resources Inc.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Estate of Stanley Joseph Chad	Ruth Irene Chad	60,000 (unconsolidated)

25.1.2 SPARTON RESOURCES INC.

November 15, 1985

Sparton Resources Inc.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
David W. Smith	Mary Parsons	664
as executor of	Charlotte Louise Nix	998
G. E. Parsons' Estate	Gwendolyn Eleanor Parsons	998
	Thomas William Parsons	998

25.2 RELEASES FROM ESCROW

25.2.1 COMPUTER INNOVATIONS DISTRIBUTIONS INC.

November 7, 1985

Computer Innovations Distributions Inc.

The Commission consented on November 6, 1985 to the pro rata release from escrow of 642,235 common shares of Computer Innovations Distributions Inc. The remaining 275,244 escrowed common shares will automatically be released from escrow on July 26, 1986.

25.2.2 CROWNBRIDGE INDUSTRIES INC.

November 12, 1985

Crownbridge Industries Inc.

The Commission hereby consents to the release of two-thirds (2/3) of the shares held in escrow on condition that the remaining one-third (1/3) be returned to the Company for cancellation.

25.2.3 PLENO MINES LTD.

November 13, 1985

Pleno Mines Ltd.

The Commission consents to the release from escrow of the remaining 843,750 shares of Pleno Mines Ltd. on condition that they be returned to the Company for cancellation.

## 25.3 STATISTICS OF FILINGS

The following are the adjusted cumulative dollar value of Short Form Prospectuses accepted from May to September, 1985.

	<u>Debt</u>	<u>Equity</u>
May	2,477,832	560,267
June	2,846,551	710,267
July	3,156,551	710,267
August	3,347,605	710,267
September	4,202,801	795,267

25.4 COMPANIES BRANCH/REASONS AND DECISIONS

25.4.1 TEPERMAN AND SONS LIMITED

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of TEPERMAN AND SONS LIMITED, issued on October 23rd, 1985.



Ontario

Ministry of  
Consumer and  
Commercial  
RelationsMinistère de la  
Consommation  
et du  
CommerceCompanies  
Branch  
Direction des  
compagnies555 Yonge Street  
Toronto, Ontario  
M7A 2H6  
416/963- 0373

IN THE MATTER OF THE  
BUSINESS CORPORATIONS ACT, 1982  
S.O. 1982 Chapter 4

AND

IN THE MATTER OF  
TEPERMAN AND SONS LIMITED

**REASONS AND DECISION**

APPEARANCES:

Roger W. Nainby on behalf of Teperman and Sons Limited (hereinafter sometimes referred to as the "Proponent")

R. Gordon Marantz, Q.C. and Howard D. Ungerman on behalf of Teperman and Sons Inc. (hereinafter sometimes referred to as the "Objector")

A hearing was held before me on the 5th day of September, 1985 pursuant to the subsection 12(1) of the Business Corporations Act, 1982 (the "Act"). The purpose of the hearing was to decide whether or not a certificate of amendment to the articles of incorporation of the Proponent, Ontario Corporation No. 59429, should be issued changing its name.

Both the Proponent and the Objector were represented by counsel and there was substantial agreement as to the factual background of this matter.

The Proponent was incorporated on June 1, 1949. In June of 1983 a notice was filed with the Companies Branch advising that the shareholders of the Proponent, by a majority of votes cast at a general meeting of shareholders duly called for the purpose, and held on April 20, 1983, passed a resolution requiring that the corporation be wound up voluntarily under the provisions of the Business Corporations Act, 1982 and appointing Mr. Jack Hershoran, C.A., as Liquidator (Exhibit No. 3).



The Objector was incorporated in January of 1980 under the name Zahiré Developments Limited and changed its name by articles of amendment effective July 26, 1984 to Teperman and Sons Inc.

An agreement dated April 30, 1983 between certain of the shareholders of the Proponent set out the manner in which the liquidation of the Proponent would take place (Exhibit No. 6). Paragraph 8 of that agreement provides as follows:

The Trustees shall vote so as to direct the Liquidator to enter into an agreement with Teperman for the sale to him of the name, goodwill and telephone number (sometimes collectively referred to as the "Goodwill") of the Company for an aggregate price of \$100,000. Payment of such price shall be secured by an unconditional irrevocable letter of credit in the amount of \$100,000 from a Canadian chartered bank issued in favour of the Liquidator, such letter of credit to be in form reasonably satisfactory to the solicitor for the Trustees. The conveyance of the Goodwill shall be completed at such time as the gross proceeds of realization from the Current Assets aggregates \$800,000 whereupon Teperman shall be entitled to have the absolute right to use of the name and telephone number aforesaid. Payment of the purchase price shall not take place until, at the earliest, the transfer of the name and telephone number. In the event that gross realizations from the Current Assets equal or exceed \$800,000 the liquidator may in his discretion refrain from demanding payment of the balance of the purchase price until additional liquidations have been completed.

A resolution of the shareholders of the Proponent made at the same time (Exhibit No. 7) covered somewhat the same ground and provided in paragraph (g) as follows:

Mr. Carl Goldenberg and Mr. Warren Green (hereinafter called the "Trustees") shall vote so as to direct the Liquidator to enter into an agreement with Marvin for the sale to him of the name, goodwill and telephone number (sometimes collectively referred to as the "Goodwill") of the Corporation for an aggregate price of \$1,000,000.00. Payment of such price shall be secured by an unconditional irrevocable letter of credit in the amount of \$100,000.00 from a Canadian chartered bank issued in favour of the Liquidator, such letter of credit to be in form reasonably satisfactory to the solicitor for the Trustees. The conveyance of the Goodwill shall be completed at such time as the gross proceeds of realization from the Current Assets aggregates \$800,000.00 whereupon Marvin shall be entitled to have the absolute right to use of the name and telephone number aforesaid. Payment of the

purchase price shall not take place until, at the earliest, the transfer of the name and the telephone number. In the event that gross realizations from the Current Assets equal or exceed \$800,000.00 the Liquidator may in his discretion refrain from demanding payment of the balance of the purchase price until additional liquidations have been completed.

Mr. Marvin Teperman met the obligations placed on him in the agreement and the resolution and in his view thereby obtained the absolute right to the use of the name "Teperman and Sons". Due to a disagreement with certain shareholders of the Proponent, the Liquidator was reluctant to convey this right to Mr. Marvin Teperman. In these circumstances, the Liquidator went to court and obtained an Order (Exhibit No. 8) conveying the name, telephone number and goodwill of Teperman & Sons Limited, to Marvin Teperman. Marvin Teperman, subsequently conveyed that right to Zahiré Developments Ltd. (Exhibit No. 9), a predecessor of the Objector.

Since the installation of the Liquidator in April of 1983 various attempts have been made to settle this matter and the Proponent has continued to hold meetings relative to the winding up of its affairs. The Proponent, however, has been reluctant to change its name primarily on the basis of the provisions of section 170 of the Business Corporations Act, 1982 particularly subsection 3 of that section.

It was agreed that the Objector is carrying on an active business and is well-known in the community in which it carries on its business. It was also agreed that the Proponent is engaged in no active business, but is involved in a somewhat protracted liquidation.

It was also agreed that Mr. Marvin Teperman assisted the liquidator in the early stages of the liquidation of the Proponent, while he was in fact carrying on business as the Objector under the name Teperman and Sons Inc. This created some confusion in the early stages of the liquidation of the Proponent but that confusion now appears to have abated since the two operations have become distinct and well-known in the eyes of those people dealing with the Objector and the Proponent.

The Liquidator published a notice to creditors and others (Exhibit No. 10) on three separate occasions in the Globe and Mail during the month of October 1983. The creditors of the Proponent number somewhere in the area of three to four hundred and are made up primarily of corporations and financial institutions. Many of these corporations and financial institutions also have dealings with the Objector in its ongoing business. It was agreed that the majority of claimants of the Proponent have filed statements respecting their claims and that the affairs of the Proponent are being wound-down.

Subsection 12(1) of the Act, pursuant to which this hearing was held, provides as follows:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate and, upon the issuance of the certificate of amendment, the articles are amended accordingly.

Subsection 9(1) of the Act provides:

Subject to subsection (2), a corporation shall not have a name,

- (a) that contains a word or expression prohibited by the regulations;
- (b) that is the same as or... similar to,
  - (i) the name of a known,
    - (A) body corporate,
    - (B) trust,
    - (C) association,
    - (D) partnership,
    - (E) sole proprietorship, or
    - (F) individual

whether in existence or not, or

- (ii) the known name under which any body corporate, trust, association, partnership, sole proprietorship, or individual, carries on business or identifies itself,

if the use of that name would be likely to deceive; or

- (c) that does not meet the requirements prescribed by the regulations.

In Re C C Chemicals Ltd., [1967] 2 O.R. 248 (C.A.), at pages 258 - 9, Kelly, J.A., Speaking for the Court of Appeal, sets forth the relevant factors which it is appropriate to consider in a case such as this. These factors are, in essence, the nature of the businesses, the persons or class or class of person who might ordinarily be expected to deal with each, and of course the names of the businesses. This test was expanded upon by Laskin, J., as he then was, in Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 (S.C.C.), at page 61, where he includes the test of probability of a confusion as to the association of one company with another. These tests are in essence codified in section 2 of Ontario Regulation 446/83 under the Act.

Section 3 of Ontario Regulation 446/83 under the Act sets out certain matters, which the Director may consider when determining whether a name is contrary to section 9 of the Act. That section of the Regulation reads as follows:

For the purpose of section 12 of the Act, the matters the Director may consider when determining whether a name is contrary to section 9 of the Act include,

- (a) the distinctiveness of the whole or any element of any name or trade mark and the extent to which the name or trade mark has become known;
- (b) the length of time the trade mark or name has been in use;
- (c) the nature of the goods or services associated with the trade mark or or the nature of the business carried on under or associated with a name, including the likelihood of any competition among businesses using such a trade mark or name;
- (d) the nature of the trade with which a trade mark or name is associated, including the nature of the goods or services and the means by which they are offered or distributed;



- (e) the degree of similarity between the corporate name and any trade mark or name in appearance or sound or in the ideas suggested by them; and
- (f) the geographic area in Ontario in which the corporate name is likely to be used.

As indicated, sections 2 and 3 of Ontario Regulation 446/83 codify many of the principles and considerations flowing out of the prior judicial determinations. The previous case law, however, remains relevant and is a valuable reference when weighing the approach and manner of application of those principles and considerations.

The issue, therefore, is whether the actual use of the name "Teperman and Sons, Limited" by the Proponent would be likely to deceive in that it would lead to the inference that the business carried on or intended to be carried on and the business carried on by the Objector are one business or that the name of the Proponent would lead to the inference that the Proponent was associated with the Objector or would lead someone who had an interest in dealing with the Objector to deal with the Proponent in the mistaken belief that he was dealing with the Objector.

The Objector carries on business as a construction company and inter alia acquires, constructs, operates, manages and also and otherwise disposes of buildings and structures of all kinds (demolition). The Proponent carries on no business at all, is in the hands of a Liquidator, and is being wound-down.

Other than the fact that the Proponent at one time engaged in a business very similar to that of the Objector, there is no similarity between the Objector's business and the Proponent's business. In fact, it could be said that the Proponent does not carry on business as such.

The clientele of the Objector is made up primarily of large corporations, suppliers of construction equipment and financial institutions and is a reasonably sophisticated client group. The clientele of the Proponent is, to an extent, the same as that of the Objector. However, there was agreement

that it is well-known, in that sophisticated client community, that the Proponent is being wound-down and that the Objector is an ongoing business. I conclude on this test, therefore, that while the persons or class of persons who might ordinarily be expected to do business with the Proponent and the Objector are substantially the same, that client group is comprised largely of sophisticated and astute businesses who are very familiar with the fact that the Proponent is in liquidation and that the Objector is an ongoing business.

These matters must be considered in light of the visual and auditory qualities of the two names which are:

**TEPERMAN AND SONS LIMITED**      (the "Proponent")  
and  
**TEPERMAN AND SONS INC.**      (the "Objector")

The names of the corporations are identical except for the legal elements.

I would conclude, however, on the basis of the foregoing that, while the names of the two corporations are certainly similar, the use of the Proponent's name would not be likely to deceive within the meaning of section 9(1)(b) of the Act, in that the use of the Proponent's name would not lead to the inference that the business carried on by the Proponent and the Objector are one in the same, or that the Proponent is associated or affiliated with the Objector. In making this finding, I have taken into account the fact that this is a somewhat unique situation in which the Objector is an ongoing business and the Proponent is not carrying on business in the usual sense of that term. I have also considered the fact that the affairs and activities of the two corporations are well known in the "community" in which they exist.

I have also taken into account the discretion afforded by subsection 12(1) of the Act and the manner in which the courts have viewed the exercise of that discretion. The primary concern of the Director is the public interest and the avoidance of confusion. In this regard, I would refer to the decision of Mr. Justice Robins in Re Cantrade Sales and Import Co. Ltd. (1977), 15 O.R.

(2d) 562 (Div. Ct.), where, in referring to the use of that discretion, even in a situation where there is non compliance with the provisions of the Business Corporations Act, he said on pages 566 and 567:

It seems clear that the Minister did not direct himself to the discretion conferred upon him under s.8(2) and appears to have interpreted "may" to read "must". Notwithstanding the acquisition of a name contrary to s.8(1) the Minister is obliged to consider whether, in the light of all the surrounding circumstances of a particular case, the name ought to be ordered changed. This consideration, as a primary matter, involves the public interest in not being subjected to confusion through the use of similar corporate names and as a secondary matter, the interests of the companies claiming the name and the relative hardship that may result to them from the decision.

Further at page 568, Mr. Justice Robins, with respect to requiring that a company be ordered to change its name, said:

It is a serious matter to require a company to change the name under which it has for an appreciable period conducted its business. Chief Justice McRuer's observations in Re Menzies-Gibson Ltd., [1955] O.W.N. 657 at pp. 658-9, 1 D.L.R. (2d) 187 at p. 189, 23 C.P.R. 87, seem to be applicable to this case:

One can readily understand the difficulties that can arise in the business world by reason of the change in a corporate name and also the incidental inconvenience that arises by reason of a corporation, having once been issued letters patent, engaging in business under that name, procuring necessary supplies and advertising material and then having to advise the business world that its name has been changed. Much confusion may follow in the minds of the customers of the corporation and those with whom it deals. There are many matters that affect the conduct of a business. There is goodwill, there is credit, there are banking arrangements, all of which are identified with the precise name of the company. It is therefore obvious that before any action is taken under s. 12(2) [now s.8(2)] there should be very good and sound reason shown why that action should be taken.

I conclude, therefore, on the basis of the Court's holding in Re Cantrade Sales and Import Co. Ltd., that the acquisition of a name, even if such name were contrary to section 9 of the Act, does not, in itself, require an order changing a corporation's name and does not preclude consideration of all of



the surrounding circumstances with a view to determining whether the name ought to be ordered changed.

Another concern here flowed from the provisions of subsection 170(3) of the Business Corporations Act, 1982. That subsection reads as follows:

No corporation shall change its name if,

- (a) the corporation is unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets is less than the aggregate of its liabilities.

It was argued by counsel for the Proponent that, were a name change to be ordered, the intent and effect of subsection 170(3) of the Act would be defeated. In these circumstances, particularly given the length and notoriety of the liquidation of the Proponent, I doubt that this would be the case. It does appear, however, that to change the name of the Proponent, might well cause confusion to the creditors of the Proponent who are in the process of having their claims settled.

I have also noted that there was no specific evidence of confusion. It seems even less likely that confusion would arise in the future during the limited life span left to the Proponent. There is, therefore, in my view, no basis in these unique circumstances which provides sufficient grounds to require the Proponent to change its name.

Therefore, for the foregoing reasons, there will be no Order changing the name of the Proponent under section 12 of the Business Corporations Act, 1982.

DATED AT Toronto, Ontario this 23rd day of October, 1985

J. C. Barrows, Q.C.  
Senior Solicitor



25.5 COMPANIES BRANCH/REASONS AND DECISIONS

25.5.1 SUN TECHNICAL HEATING AND COOLING INC.

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of SUN TECHNICAL HEATING AND COOLING INC. issued on October 21st, 1985.



Ministry of  
Consumer and  
Commercial  
Relations

Ministère de la  
Consommation  
et du  
Commerce

Companies  
Branch

Direction des  
compagnies

555 Yonge Street  
Toronto, Ontario  
M7A 2H6  
416/963-0373

IN THE MATTER OF THE  
BUSINESS CORPORATIONS ACT, 1982  
S.O. 1982, Chapter 4

AND

IN THE MATTER OF  
SUN TECHNICAL HEATING AND COOLING INC.

**REASONS AND DECISION**

APPEARANCES:

Lawrence M. Cohen on behalf of SUN  
TECHNICAL HEATING AND COOLING INC.,  
(hereinafter sometimes referred to as the  
"Proponent")

Michael J. Semple on behalf of THE TRIPLE  
S GAS CO. LIMITED, c.o.b. as SUN  
HEATING AND COOLING, (hereinafter  
sometimes referred to as the "Objector")

A hearing was held before me on the 26th day of June, 1985, pursuant to subsection 12(1) of the Business Corporations Act, 1982 (the "Act"). The purpose of the hearing was to decide whether or not a certificate of amendment to the articles of incorporation of the Proponent, Sun Technical Heating and Cooling Inc., Ontario Corporation No. 412628 should be issued changing its name.

Mr. Gordon Ewington, the President of the Objector, The Triple S Gas Co. Limited, c.o.b. as Sun Heating and Cooling, testified on behalf of the Objector.

The Objector was incorporated on October 11, 1969, under its present name. Mr. Ewington testified that he commenced business in 1966 as a sole proprietorship under the name "Sun Heating". This style was registered under the Partnerships Registration Act by The Triple S Gas Co. Limited on November 6, 1970. The same style name was registered under the Corporations Information Act by the Objector on January 12, 1972. This expired January 12, 1977. Registration was renewed on June 5, 1980. This registration expired June 4, 1985.

The Objector adopted the use of the style "Sun Heating and Cooling" approximately ten years ago.

The Objector is in the business of furnace installation and repair and the sale of heating and air conditioning equipment. Exhibit No. 11 comprises a selection of invoices representing a cross-section of the Objector's clientele. These appear to be individual home owners. In addition, the Objector does work for general contractors for renovations, adjusting and changing heating systems, adding and repairing cooling systems. The Objector's sales, therefore, comprise 70% residential and 30% commercial work.

The Objector carries on business in Toronto and the surrounding areas.

The Objector advertises in the Toronto Star, Toronto Sun and suburban newspapers. The Objector distributes the pamphlets represented by Exhibit No. 9 at home shows and shopping malls as well as the flyers exhibited by

Exhibit No. 10, which in addition to home shows and shopping malls are distributed door-to-door.

The Objector appears in the City of Toronto (York and East York) yellow page directory under the heading "Air" and "Heating", and in the Metropolitan Toronto-white page telephone directory under its business name "Sun Heating and Cooling".

With respect to confusion, the Proponent, first came to the attention of the Objector in the following fashion. The Objector is an authorized dealer for Consumer's Gas. Consumer's Gas, in addition to its business as a utility, acts as an inspector for the Fuels Safety Branch of the Ministry of Consumer and Commercial Relations. Consumer's Gas is therefore in a position to monitor, not only the sales of its dealers, but also any safety rejections issued by the Fuels Safety Branch. It appears that at one point the Objector received seven rejections from Consumer's Gas in its capacity as inspector for the Fuels Safety Branch. Mr. Ewington testified that only four related to the Objector's business and that three, in fact, were attributed to the Proponent.

The Proponent was incorporated on April 3, 1979 as "Sun Technical Heating and Cooling Inc.". Eugene Klein, the President of the Proponent, testified on behalf of the corporation.

The Proponent is in the heating and air conditioning business, including the sale and installation of equipment. Approximately 96% to 99% of the

Proponent's business is commercial and industrial. The Proponent does not service any equipment sold or installed beyond the first year after the sale. The Proponent is not an authorized Consumer Gas dealer.

Exhibit No. 22 represents a cross-section of the Proponent's clientele; Lebovic Enterprises, A. Reisman Financial Company, Metal Workers International Association, Issac Meizels Investment Limited, Eagre Holdings Limited and Trenchant Investments Limited, Mac's Convenience Stores Inc. These appear to represent a commercial and industrial client base.

Exhibit No. 24 contains two invoices from the Proponent to Carlos Investments and Altone Investments, which are also commercial clients.

Exhibit No. 23 includes a sampling of invoices received by the Proponent, Glass-Cell Fabricators Ltd., Keeprite Inc. and Centennial Plumbing Supply. Mr. Ewington testified on behalf of the Objector that Keeprite was one of the Objector's suppliers as well.

The Proponent carries on business within Metropolitan Toronto. The Proponent is listed in the yellow pages for the City of Toronto (including York and East York) under the heading "Air" and in the yellow pages for Richmond Hill, King City, Kleinburg, Maple, et al., also under the heading "Air".

With respect to the incident of confusion raised by the Objector, Mr. Klein testified that the Proponent has received rejections from the Consumer's Gas Fuel Safety Inspectors in the normal course of business. He was not



aware of the particular rejections alluded to by Mr. Ewington in his testimony. Mr. Klein testified that the Proponent once received an invoice from a new supplier, L. Villeneuve Ltd. which should have gone to the Objector.

Turning to the relevant legislation.

Section 9 of the Business Corporations Act, 1982 provides in part as follows:

- (1) Subject to subsection (2), a corporation shall not have a name,...
    - (b) that is the same as or, except where a number name is proposed, similar to,
      - (i) the name of a known,
        - (A) body corporate,
        - (B) trust,
        - (C) association,
        - (D) partnership,
        - (E) sole proprietorship, or
        - (F) individual
      - whether in existence or not, or
      - (ii) the known name under which any body corporate, trust, association, partnership, sole proprietorship, or individual, carries on business or identifies itself,
- if the use of that name would be likely to deceive; ...

[emphasis added]

- (2) A corporation may have a name described in clause (1)(b) upon complying with conditions prescribed by the regulations.

The Act goes on to provide in subsection 12(1) as follows:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate and, upon the issuance of the certificate of amendment, the articles are amended accordingly.

Sections 2 and 3 of Ontario Regulation 446/83 under the Act (the "Regulation"), appear to codify the case law which is developed over the years with regard to name disputes, in particular, Re C C Chemicals Ltd., [1967] 2 O.R. 248 (C.A.) and Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 S.C.C.).

In the Re C C Chemicals case, Kelly, J.A. speaking for the court, laid down certain factors which are appropriate for the Minister to consider when deciding whether or not a name should be granted. These are in essence, the names of the businesses, the nature of the businesses, and the person or class of person who ordinarily might be expected to deal with each business.

In the case at hand, both the Objector and the Proponent sell, install and service heating and cooling equipment.

The Proponent's business is directed at commercial and industrial property owners. The Objector's clientele, however, consists mainly of residential home owners. The Objector and the Proponent share some suppliers. There is, therefore, a similarity in their suppliers but not their clientele.

Both carry on business within Metropolitan Toronto.

All these factors should be evaluated in the light of the auditory and visual quality of the names in question:

SUN TECHNICAL HEATING AND COOLING INC.(the "Proponent")

and,

THE TRIPLE S GAS CO. LIMITED

c.o.b. as

SUN HEATING AND COOLING (the "Objector")

Mr. Justice Kelly states at page 261 of the Re C C Chemicals Ltd., [1967] 2 O.R. 248 (C.A.) case the following:

When the alleged similarity is, as here, between names which contain words which are generic, and descriptive, different considerations become appropriate - in general terms it can be said that the broader the application of the term selected by the earlier corporation for inclusion in its corporate name, the less is the ability of the user of that name to arrogate to himself any right to that name and to complain of the use by another of the same term - with proper distinguishing accompanying words.

When the descriptive portion of both names are removed, we are left with the following words, in the name of the Proponent, "Sun" and "Technical" and in the Objector's name the word, "Sun".

The word "Technical" in the Proponent's name is in the public domain and is defined in part as follows in Webster's New Collegiate Dictionary :

- 1(a) having special usually practical knowledge especially of a mechanical or scientific subject
- (b) marked by or characteristic of specialization to, of, or relating to a particular subject especially a practical subject organized on scientific principals.

The word "Sun" is also in the public domain and is defined in part as follows...

2: the heat or light radiated from the sun.

Neither the word "sun" nor the word "technical" is merely descriptive of the business carried on by either the Objector or the Proponent. The use of the word "sun" is only connected to the nature of their business in a "fanciful" way in that the word "sun" in the public mind would create an image of warmth and light. The word "technical" denotes a certain skill and ability in a practical field.

The words "sun" and "technical" would seem to fall into this category of words which are in the public domain but are not really descriptive of the business carried on or the product dealt in. Descriptive words are only

entitled to protection in the limited circumstances as outlined by Mr. Justice Laskin at page 64 of the Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 (S.C.C.) case as follows:

...upon such consideration, it may appear that time and mode of use have stamped a corporate name with a particular identity, although it consists of or contains descriptive words, being words which do not simply describe the business of the company.

In the case at hand, time and mode of use have not lent the word "sun" any particular distinctiveness. The word "sun" has been used concurrently by both the Objector and the Proponent over the past six years with minimal confusion. Those incidents that did occur were apparently rectified. As stated by McRuer, C.J.H.C., in Re Menzies-Gibson Ltd. at page 190:

In commercial life there is bound to be a certain amount of coincidence of names, but this cannot be dealt with on any trivial ground.

In addition, although there is an overlap of clientele, the Proponent's major source of business is the commercial and industrial property owner, a sophisticated group of clientele which is likely to be aware of the various members of the heating and cooling industry and to distinguish between them.

I conclude, therefore, that the use of the Proponent's name would not be likely to deceive within the meaning of section 9 of the Act and that the use of the Proponent's name would not lead to the inference that the business carried on by the Proponent and the Objector are one and the same and in particular, that the Proponent is associated or affiliated with the Objector.

Therefore, for the foregoing reasons, there will be no order changing the name of the Proponent under section 12 of the Business Corporations Act, 1982.

Dated at Toronto this 21st day of October, 1985.

Katherine Levine  
Solicitor



25.6 COMPANIES BRANCH/REASONS AND DECISIONS

25.6.1 TORONTO BOCCIOFILA CLUB

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of TORONTO BOCCIOFILA CLUB issued on October 23rd, 1985.





Ontario

Ministry of  
Consumer and  
Commercial  
RelationsMinistère de la  
Consommation  
et du  
CommerceCompanies    Direction des  
Branch       compagnies555 Yonge Street  
Toronto, Ontario  
M7A 2H6  
416/963-0373

0373

IN THE MATTER OF THE  
CORPORATIONS ACT  
R.S.O. 1980, chapter 80

AND

TORONTO BOCCIOFILA CLUB

## RECOMMENDATION

## APPEARANCES:

Ms. Shiela Collin, on behalf of Toronto Bocciofila Club, Ontario Corporation No. 570273 (hereinafter sometimes referred to as the "proponent")

Mr. John A. Gamble, on behalf of Toronto Bocciofila Club, an unincorporated association (hereinafter sometimes referred to as the "objector")

On August 8 and 13, 1985, an inquiry was held before me pursuant to the provisions of subsection 13(2) of the Corporations Act. The purpose of the inquiry was to determine whether or not a recommendation should be made to the Minister that he direct Toronto Bocciofila Club (Ontario Corporation No. 570273) to change its name.

At the outset I would point out that an inquiry under the provisions of section 13 of the Corporations Act is different from a hearing pursuant to the provisions of section 12 of the Business Corporations Act, 1982. Under the Corporations Act there is no statutory power of decision and the hearing officer can only make a recommendation to the Minister who is the person who in fact makes a decision as to whether or not a name contravenes section 13 of the Corporations Act. Thus the Statutory Powers Procedure Act does not apply to the proceedings. Strictly speaking, under the provisions of subsection 13(3) of the Corporations Act a person may apply directly to the court for an order directing the change of name of the corporation. However, a practice has grown up to conduct an informal inquiry in the Ministry, and this practice has been sanctioned by the courts (See Canadian Motorways Ltd., et al. v. Laidlaw Motorways Ltd. (1974) 40 D.L.R. (3d) 52 (S.C.C.)). I would also note that while they were not required to do so, the individuals who were present at the hearing volunteered to give their testimony under oath.

The Objector is an unincorporated association which has been in existence for at least twenty years and which adopted the name Toronto Bocciofila Club in 1969. Mr. Gianni Tonus and Mr. Guerrino Zanette gave evidence on behalf of the Objector.

Mr. Tonus testified that he has been a member of the Objector since 1969 and has been the president of the club for the last two years. His affidavit (Exhibit No. 4) traces the history of the Objector, lists the names of the individuals who have been president and members of the club's executive committee from 1977 until the present and lists the names of the members of the club for the years 1983 and 1984. Exhibit No. 5 is a list of the members of the Objector for 1985.

Mr. Tonus made reference to the duties of the president and the members of the executive committee of the Club.

Mr. Tonus referred in particular to the Objector's letters patent (Exhibit No. 3), which were granted on February 1, 1984, and to the fact that one of the applicants, a Mr. Lino Fedato, was a member of the Objector in November 1983 when the application for incorporation of the Objector was completed. Two other applicants, namely Mr. Onorio Perin and Mr. Marino Roncali, were also members of the Objector in 1983. Mr. Perin was the President of the Objector for the years 1982 and 1983 and Mr. Roncali had been the President of the Objector for the years 1977 and 1979 to 1981. Mr. Roncali was also on the executive committee of the Objector for the years 1982 and 1983 (see the attachments to Exhibit No. 4).

Mr. Tonus further testified that he was not aware that another unincorporated club had been formed in September of 1982 and that he first became aware of the Proponent in March of 1984 when the members of the

Objector received letters similar to that sent to Mr. Terminesi (Exhibit No. 6). Mr. Tonus testified that this created some confusion among the members of the Objector in that they could not understand the invitation to join a club which had a name identical to the club of which they were already members. On being apprised of this confusion among the members of the Objector, Mr. Tonus went to a lawyer to see if the Proponent had in fact been incorporated.

Mr. Tonus also testified that there was some confusion with respect to the Veneto facility in Woodbridge. The Objector belonged to the Veneto Federation but now the Federation does not know which Toronto Bocciofila Club should properly be a member although representatives of the Objector have been invited to attend meetings of the Federation.

Mr. Tonus also testified that a tournament in Woodbridge in 1984 had to be cancelled because of the confusion between or uncertainty as to the status of the two clubs.

The Objector takes part in bocce tournaments in cities in southern Ontario (Exhibit No. 8) sometimes as a guest and sometimes as a host. These tournaments have been played for a considerable number of years.

The Objector is recognized by the Ontario Federation of Bocce. Mr. Tonus produced a membership card or licence, (Exhibit No. 9) issued to him by the federation's parent organization, Sport Bocce Federation of Canada Inc.

Mr. Tonus further testified that the other clubs in southern Ontario listed in Exhibit No. 8 recognized the Objector as the Toronto Bocciofila Club

because they have played in tournaments with the members of the Objector for a considerable number of years. He also testified that a membership card (Exhibit No. 9) is required to play in games sponsored by the Ontario Federation. The card identifies both the individual and the club for which he plays.

On cross-examination, Mr. Tonus admitted that the Objector has no constitution or rules of membership but has existed in a very informal way. He also testified that the rules for the game of bocce followed by the Objector are those set down by the Ontario Federation and that the Objector when playing in Toronto only hosts tournaments at the recreation centre referred to in Exhibit No. 7.

Mr. Tonus further testified on cross-examination that members of the Objector are not permitted to engage in tournaments or bocce games with the Proponent and that the Objector does not recognize the Proponent.

Mr. Tonus also referred to a dispute within the membership of the Objector in 1982. The nature of that dispute is of limited relevance for the purposes of this inquiry but is detailed by other witnesses.

The shirts worn by the members of the Objector in tournament play are blue with striped arms and with the crest reading "Toronto Bocciophila" on the shirt.

Mr. Tonus further testified that the Objector had encountered some difficulty in obtaining or retaining sponsors for tournaments but there was

no indication that those difficulties had anything to do with the matter before this inquiry.

With respect to tournament play, Mr. Tonus testified that the Objector can only engage in tournaments with teams which are members of the Ontario Federation and that the Proponent is not and has never been a member of the Federation. Mr. Tonus testified that members of the Objector no longer engage in tournaments in the United States although they did until recent years. One of the considerations here is that the Ontario Federation does not like the different rules for the game which apply to games played in the United States.

Mr. Guerrino Zanette is a member of the Objector and while he has never been president, has been a member of the executive committee for five of the last seven years (Exhibit No. 4).

Mr. Zanette testified respecting the Veneto Federation and provided very helpful background with respect to the premises being developed in Woodbridge. Very briefly, a federation of Veneto Clubs was set up to acquire land and build a multi purpose recreational premises in Woodbridge. The common link in all of the clubs is that the members, or a majority of the members, of the clubs come from the Veneto region of Italy. Mr. Zanette testified that the Objector was invited to be a part of that federation. He further testified that the incorporation of the Proponent and the ensuing dispute respecting the name Toronto Bocciofila Club created some uncertainty in the federation of Veneto Clubs with the result that the Objector ceased going to meetings of that federation in January of 1985 because it was not desired that the dispute which is the subject matter of

this inquiry impair the operation of the federation of Veneto Clubs. Mr. Zanette further testified that despite the Objector's attempts to keep this dispute from impairing the activities of the federation of Veneto Clubs, the Proponent or certain of its members continued to attend and be involved in the affairs of the federation of Veneto Clubs. At the present time the Objector is not a member of the federation, by its own choice, until such time as this dispute is resolved.

Mr. Zanette further testified that members of the Objector go abroad and represent Canada in world bocce tournaments. He referred specifically to tournaments in Switzerland (1983), France (1984) and a proposed tournament in Australia later this year. Mr. Zanette testified that the Ontario Federation selects the individuals who will become **a part of** the national team and that eighteen to twenty countries **are involved** in these tournaments.

With respect to Ontario tournaments, Mr. Zanette testified that the winners receive trophies and that the trophies usually contain the name of the individual, the name of his team and the name of the sponsor of the tournament.

With respect to international play, Mr. Zanette testified that the Canadian "National" team is not sponsored, or financially supported, by the Government of Canada but they are hopeful that this may be forthcoming in the future.

The Proponent was incorporated by letters patent dated February 1, 1984,



under the name Toronto Bocciofila Club. The Proponent was incorporated with the following objects:

- (a) To organize, promote and maintain the sport of Bocce and to that end to conduct, hold and promote organized competitions in Bocce playing, and to provide the facilities to compliment the carrying out of the above mentioned activities.
- (b) To promote the sport of Bocce within the Province of Ontario, to introduce and encourage young people, men and women of all ages to this Sport.
- (c) To organize picnics, social events where bocce playing will have a major role.
- (d) To purchase, lease or otherwise acquire any lands, buildings, easements, property, real or personal, which may be requisite for the purpose of or capable of being conveniently used in connection with any of the objects of the corporation.

Mr. Marino Roncali, Mr. Onorio Perin and Mr. Adriano Bergamin gave evidence on behalf of the Proponent.

Mr. Roncali is a director and an officer of the Proponent. He testified that the predecessor of the Proponent was created in September of 1982, when a meeting was held to form the club (Exhibit No. 13). This eventually led to a declaration being filed under the Partnerships Registration Act on November 8, 1983, under the name Toronto Bocciofila Club (Exhibit No. 17). Mr. Roncali further testified that Toronto Bocciofila Club was selected as the name because of recognition the name already had in the United States and although other names were considered, Toronto Bocciofila Club was the name most favoured by the founding members.

Mr. Roncali further testified that he had been a member and officer of the Objector.



With respect to the Proponent's activities, Mr. Roncali testified that the Proponent engages in approximately ten to twelve tournaments a year, primarily in the United States and that its Toronto activities are limited to informal play in the city parks.

Mr. Roncali was the first president of the Ontario Federation, held that office for a period of three years and resigned when there was a conflict with the federal body, Sport Bocce Federation of Canada Inc.

Mr. Roncali testified that he was not aware of any confusion among the members of the Proponent or with respect to sponsors concerning the identical names of the two parties. He further testified as treasurer of the Proponent, he had never received bills or correspondence intended for the Objector and had never received any telephone calls for the Objector.

On cross-examination, Mr. Roncali testified that a name search, for purposes of the incorporation of the Proponent, was obtained by the lawyer who incorporated the Proponent prior to incorporation to see if the proposed name, Toronto Bocciofila Club was available.

With respect to the September 25, 1982 meeting, the minutes of which are Exhibit No. 13, Mr. Roncali testified that the group met for the purpose of forming a "legal" club and choosing a name for the club. On cross examination Mr. Roncali admitted that at that time he was still a member of the executive committee of the Objector and indeed was a member of the Objector until August of 1983 when he was barred from membership by the Objector's executive committee. Despite holding these offices, Mr. Roncali indicated that he felt no responsibility to the Objector to protect its

interests but proceeded to go ahead with the formation of the predecessor of the Proponent.

With respect to the uniform used by members of the Proponent Mr. Roncali, he testified that members of the Proponent sometimes wear a shirt with the "San Marco" a designation and that their usual shirts are quite different from those of the Objector.

With respect to incorporation, Mr. Roncali testified that consideration was first given to incorporation in November of 1983. Prior to that time, members of the predecessor of the Proponent did not engage in tournaments but played merely for recreational purposes. One of the considerations on incorporation was to safeguard the name Toronto Bocciofila Club and ensure that it belonged to the Proponent.

Mr. Roncali testified that the Proponent was not a member of the Ontario Federation and had never applied for membership. He further testified that the creation of the predecessor club of the Proponent did not appear to create any problems or any confusion in that that club never played in tournaments with the Objector and never used the name in tournament play. He further testified that the Proponent does not engage in tournaments with the clubs that the Objector plays with (Exhibit No. 8).

Mr. Perin is a vice-president of the Proponent and was the secretary of the corporation. He was a founding member of the predecessor of the Club. He attended the September 25, 1982 meeting which was comprised of former members of the Objector. He testified that the Proponent plays in the United States under the name Toronto Bocciofila Club and plays in

Ontario primarily for recreational purposes. Mr. Perin was the president of the Objector in 1983 and traced the background of the difficulties which arose over the distribution of prize money won by members of the Objector at a tournament in the United States. This dispute ultimately led to his resignation as president of the Objector on August 9, 1983 (Exhibit No. 19) and five year suspensions being given to five individuals including himself.

Exhibit Nos. 14 and 15 are accounts of meetings of the predecessor club of the Proponent where determinations were made to form the new club and proceed with its incorporation. Mr. Perin testified that following incorporation, letters were in fact sent to members of the Objector inviting them to join the Proponent but there was no response. He further testified that attempts had been made to work out the differences between the two clubs but that they had not been successful. One specific attempt was made in May of 1984 at the behest of the Ontario Federation. What was thought to be an agreement resolving the situation (Exhibit No. 18) fell through due to misunderstandings.

Mr. Perin testified that the Proponent is a member of the American International Bocce Association, has not engaged in Ontario Federation tournaments since May of 1984 and plays primarily in the United States under the rules set by the American Federation.

The uniforms of the proponent are a burgundy color with a crest reading "Toronto Bocciofila". Members sometime use shirts with a designation "San Marco".

On cross examination, Mr. Perin testified that there were no meetings of the predecessor of the Proponent between September of 1982 and November of 1983 although there were social gatherings of the members.

Mr. Adriano Bergamin was a vice president of the Proponent until April of 1984 when he became president following the death of Mr. Lino Fedato. Mr. Bergamin had been a member of the Objector for two or three years and ceased being a member in 1979. As president of the Proponent, Mr. Bergamin is member of the ruling committee of the Federation of Veneto Clubs. He testified that the Objector is not one of the six clubs making up that Federation.

Mr. Bergamin gave evidence as to the purpose of the Federation of Veneto Clubs being the creation of a recreational facility to bring together people whose origins flow from the Veneto region of Italy.

Mr. Bergamin further testified that, in his view, the existence of the two clubs with identical names had not created a problem for the Federation of Veneto Clubs, that he could not see any likelihood of there being a problem and that anyone is welcome to join the Proponent. He also testified that he was aware of no specific incidents of confusion between the Objector and the Proponent. He went even further and testified that the existence of the two clubs with the same name is well known in the community.

On cross examination Mr. Bergamin indicated that he was not at the September 25, 1982 meeting at which the predecessor of the Proponent was first conceived. He first attended at the meeting on November 4, 1983 (Exhibit No. 14) where possible names for the club were considered. He

testified that at that meeting there was no concern about the name of the Objector despite the fact that certain of the people attending that November 4, 1983 meeting were still members of the Objector and some were, at that time, on the Objector's Executive Committee.

Section 13 of the Corporations Act provides, in part:

- (1) A corporation shall not be given a name,
  - (a) that is the same as or similar to the name of a known corporation, association, partnership, individual or business if its use would be likely to deceive, except where the corporation, association, partnership, individual or person signifies its or his consent in writing that its or his name in whole or in part be granted, and, if required by the Minister,
  - (i) in the case of a corporation, undertakes to dissolve or change its name within six months after the incorporation of the new corporation,  
or
  - (ii) that suggests or implies a connection with the Crown or any member of the Royal Family or the Government of Canada or the government of any province of Canada or any department, branch, bureau, service, agency or activity of any such government without the consent in writing of the appropriate authority;
  - (c) that, when the objects applied for are of a political nature, suggests or implies a connection with a political party or a leader of a political party;
  - (d) that is objectionable on any public grounds.
- (2) If a corporation through inadvertence or otherwise has been or is given a name that is objectionable, the Lieutenant Governor, after he has given notice to the corporation of his intention so to do, may direct the issue of supplementary letters patent changing the name of the corporation to some other name.

The issue before me and the matter to be decided by the Minister is, therefore, whether the name "Toronto Bocciofila Club (Ontario Corporation Number 570273) is so similar to that of the Objector "Toronto Bocciofila Club" that its use would be likely to deceive and secondly, whether there are any public grounds which would render the Proponent's name objectionable.



Counsel for both the Objector and the Proponent were of great assistance in reviewing the relevant case law and previous decisions under section 13 of the Corporations Act. Basic to both of their positions was the case of C C Chemicals Ltd., [1967] 2 O.R. 248 (C.A.) where Mr. Justice Kelly set out certain principles to be used when deciding whether a name is too similar. One principle, found at page 258 of this decision, is the interpretation of the word "likely" in subsection 1(a) as "probable" so that the standard to be used when coming to a decision under subsection 13(2) is a test of "probability of deception" not "possibility of deception".

Mr. Justice Kelly then proceeded on page 258 to explain the nature of the similarity to be determined which must cause a person who has an interest in dealing with one corporation to deal with the other in the mistaken belief that he was dealing with the former. This test was expanded by Mr. Justice Laskin in the Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 (S.C.C.), (1973) 11 C.P.R. (2d) 1, [1974] S.C.R. 675, at page 61 to include confusion as to the association of one corporation with another.

Mr. Justice Kelly, as well, set out the relevant facts to be considered when determining the question of similarity as follows: the names of the Proponent and Objector, the nature of their businesses and the persons or class of persons who ordinarily might be expected to deal with the Objector and Proponent.

In the matter before me, both the Proponent and the Objector operate clubs for the purpose of engaging in and the playing of the game of bocce. Both clubs operate in or near the Municipality of Metropolitan Toronto and the

membership and potential membership of both clubs appear to live in the same well defined area of that community.

All of these factors must however be considered in light of the visual and auditory qualities of the two names. In this case, the two names are not similar, they are identical.

There was considerable argument on the issue of the use of purely descriptive words in the name of a corporation. Specific reference was made to the fact that the courts have always been reluctant to grant exclusive use to a corporation of a word which is purely descriptive of the nature of the corporation's undertaking. In Re C C Chemicals Ltd., Mr. Justice Kelly states as follows on page 261:

A further distinction exists between this case and the Ontario cases previously reported. All of these cases dealt with corporate names in which a dominant feature of the name of the objecting corporation was a proper family name, the identical name being also a feature of the name to which exception was taken. When the alleged similarity is, as here, between names which contain words which are generic, and descriptive, different considerations become appropriate - In general terms it can be said that the broader the application of the term selected by the earlier corporation for inclusion in its corporate name the less is the ability of the user of that name to arrogate to himself any right to that name and to complain of the use by another of the same term - with proper distinguishing accompanying words. It was said in Cellular Clothing Co., Ltd. v. Maxton & Murray, [1899] A.C. 326 at p. 336, that the utmost difficulty should be put in the way of anyone who seeks to adopt or use exclusively as his own a merely descriptive term. To this I would add that the greater the descriptive scope of the term or word adopted the more difficult the task of the selector to appropriate to himself a term which might be equally descriptive of the nature of other businesses.



While I acknowledge these principles, I would note that they were set down with situations of similarity or alleged similarity of corporate names in mind. In the case at hand, the names are, as noted, identical.

In the circumstances, it is my opinion that the Objector's name and the Proponent's name being identical lead to the probability of confusion of the Objector with the Proponent and the impression that they are associated with each other or are different branches of the same organization.

With respect to the issue of whether the Proponent's name is objectionable on public grounds, the evidence before me indicates quite clearly that the individuals creating the predecessor of the proponent were, at the time of that creation, members of the Objector. Indeed some of them were members of the executive of the Objector. It would be my view that those individuals disregarded the interests of the Objector and knowingly created the predecessor of the Proponent, and ultimately the Proponent, with the full knowledge that they were going ahead to use a name which the Objector had used for many years. On the basis of that evidence, therefore, I conclude that the name of the Proponent is objectionable on public grounds.

In light of the foregoing, it is my opinion that Proponent has been granted a name that is objectionable.

It is therefore my recommendation that the Minister, pursuant to the powers conferred upon him under sections 6 and 13 of the Corporations Act, direct the issue of supplementary letters patent changing the name of Toronto

Bocciofila Club (Ontario Corporation No. 570273) to a name dissimilar to that of Toronto Bocciofila Club (an unincorporated association).

All of which is respectively submitted.

DATED AT Toronto, Ontario this 23rd day of October, 1985

J. C. Barrows, Q.C.  
Senior Solicitor

ONTARIO SECURITIES COMMISSION  
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1984-85

Comparative monthly and cumulative dollar value  
of financial filings accepted October, 1985  
( IN \$000'S )

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH						CUMULATIVE			
	1984		1985		1984		1985		1985	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Bank	-	75,000	-	-	1,148,000	325,000	443,900	50,000	-	-
Film	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-
Industrial	228,530	175,000	384,401	75,000	2,345,218	599,000	100,000	50,000	5,408,907	985,267
M.U.R.B.	-	-	-	-	5,535	-	-	-	-	-
Natural Resource	633	-	13,538	-	61,423	-	51,732	-	-	-
- Mining - Junior	-	-	88,493	-	124,194	-	124,194	-	-	-
- Mining - Other	-	-	6,338	-	3,280	-	3,280	-	50,000	-
- Oil & Gas - Junior	-	-	910	-	9,445	-	157,335	-	40,000	-
- Oil & Gas - Other	-	-	-	-	17,500	-	107,271	-	-	-
Oil & Gas Program	-	-	713	-	-	-	12,430	-	-	-
S.B.D.C.	3,125	-	-	-	23,848	-	217,588	-	-	-
Miscellaneous	30,150	-	-	-	296,288	-	184,000	-	-	-
Real Estate Program	-	-	-	-	-	-	112,486	-	190,156	-
Trust Company	-	-	-	-	-	-	-	-	-	-
Sub Total	262,438	250,000	405,900	75,000	3,995,750	974,000	6,923,123	1,365,423	-	-
EXCHANGE OFFERING PROSPECTUSES										
Industrial	-	-	-	-	7,800	-	3,750	-	-	-
Natural Resource	-	-	-	-	6,585	-	2,445	-	-	-
- Mining - Junior	-	-	3,000	-	-	-	3,000	-	-	-
- Mining - Other	-	-	-	-	1,000	-	1,410	-	-	-
- Oil & Gas - Junior	-	-	-	-	-	-	-	-	-	-
- Oil & Gas - Other	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	3,000	-	15,385	-	10,605	-	-	-
EXEMPT FINANCINGS										
Form 20	226,090	308,770	292,089	192,096	2,725,687	1,800,160	5,834,246	2,632,518	-	-
Form 21	3,579	1,238	43,478	-	96,827	15,698	150,506	12,467	-	-
Sub Total	229,669	310,008	335,567	192,096	2,822,514	1,815,858	5,984,752	2,644,985	-	-
TOTAL	492,107	560,008	744,467	267,096	6,833,649	2,789,858	12,918,480	4,010,408	-	-
*	130,000	175,000	36,551	75,000	2,004,170	700,000	4,239,352	810,267	-	-



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NOVEMBER 29, 1985

VOLUME 8 #48/85

# OSC BULLETIN

The Ontario Securities Commission  
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(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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OSC BULLETIN

VOLUME 8 #48/85

NOVEMBER 29, 1985

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 EXTRATERRITORIALITY - EXCHANGE OF LETTERS WITH THE SEC

The following is correspondence exchanged between the OSC and the Securities and Exchange Commission of the United States with respect to co-operation on enforcement arising out of the linkage established between The Toronto Stock Exchange and the American Stock Exchange on September 24, 1985.



Director of the  
Ontario

Ontario  
Securities  
Commission

416/963-0220

Suite 1800  
Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8  
Telex 06217548  
TDX 76  
CDS - OSC

September 24, 1985

Richard G. Ketchum  
Director, Division of Market Regulation

Gary Lynch  
Director, Division of Enforcement  
United States  
Securities and Exchange Commission  
Washington, D.C.  
U.S.A. 20549

Dear Sirs:

We welcome the opportunity afforded by the proposed electronic trading linkage between The Toronto Stock Exchange ("TSE") and the American Stock Exchange Inc. ("AMEX") (collectively the "Exchanges") to formalize the long existing cooperation between the Ontario Securities Commission ("OSC") and the United States Securities and Exchange Commission ("SEC"). Your letter of September 24, 1985 briefly describes the relevant aspects of the linkage plan, SEC oversight of the markets and the SEC's desire to cooperate with the OSC to the fullest extent possible.

As you know, trading between the markets served by the TSE and AMEX is not a recent phenomenon; however, the technological advantages offered by the linkage will increase the efficiency of trading activity between the markets. The plan submitted by the Exchanges states that the linkage is expected to provide greater liquidity for issues traded in both markets and afford investors in both Canada and the United States an opportunity to obtain the best price available in either country. This will result in greater efficiency in the markets and, as you have pointed out, the linkage represents a step in the internationalization of capital markets. In order to preserve the integrity of these markets, it is important that we articulate our understanding regarding surveillance of trading activity and information sharing between the two markets.

Richard G. Ketchum  
Gary Lynch

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The linkage plan provides that trade data will be exchanged on a regular basis and that the Exchanges will cooperate fully with each other in the investigation of any matter involved in trading through the linkage. We agree that there may be circumstances which require the participation of both the OSC and SEC to conduct meaningful investigations. The OSC is committed to cooperate with the SEC to the fullest extent possible in any such investigation, as it has done in the past. This cooperation would, of course, extend to assisting the SEC in obtaining information that cannot be obtained through the channels provided for in the linkage plan. In its role as a self-regulatory agency subject to OSC oversight, the TSE will generally provide to the OSC any necessary information.

The OSC has extensive investigative powers which will be available to assist the SEC in connection with investigations in cross-border transactions. The Enforcement and Market Regulation Branch of the OSC conducts informal investigations based on staff review of documents filed, spot audits, daily market surveillance and information or complaints from industry participants and the general public. Although evidence is obtained on a voluntary basis at this stage, the OSC's experience has been that parties cooperate and provide requested information. In certain circumstances, the OSC may appoint a staff member to audit the financial affairs of a registrant or a reporting issuer.<sup>1</sup>

If the Enforcement Branch is resisted in its efforts to obtain information necessary to determine whether violations have occurred, the OSC may issue a formal order of investigation.<sup>2</sup> A formal order may be made where it is considered expedient for due administration of the Securities Act (Ontario) or into any matter relating to trading in securities. In addition, a formal order may be issued where it appears probable to the Commission that a contravention of the Securities Act (Ontario) has occurred or that a criminal offence under the Criminal Code (Canada) has been committed in connection with a trade in securities.

A formal order grants powers to compel witnesses to attend to give evidence under oath or to produce documents.<sup>3</sup> The OSC may authorize an audit of the subject party's affairs, freeze the property and assets

- 
1. Securities Act, R.S.O. 1980 c.466, as amended ("SA") s.18.
  2. SA, s.11.
  3. SA, s.11(4).



Richard G. Ketchum  
Gary Lynch

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of the subject party,<sup>4</sup> institute administrative proceedings<sup>5</sup> or initiate court action for summary conviction for an offence,<sup>6</sup> or for orders that the subject party comply with statutory requirements.<sup>7</sup> In some cases, the OSC will participate with other securities administrators and law enforcement agencies in an investigation and may refer matters for criminal prosecution.

The OSC's extensive investigatory powers only extend to compel attendance of witnesses and production of documents by persons within Ontario. However, the OSC has a close working relationship with the securities administrators in other provinces and territories of Canada. Information may be obtained and shared interprovincially on an informal or formal basis. In the latter case, OSC staff may participate in the investigation authorized by a formal order issued by extraprovincial securities administrator. Accordingly, we would be able to assist the SEC in obtaining relevant documents located either in Ontario, or in other provinces and territories of Canada by relying on our long standing relationships with other Canadian securities regulators.

We share your belief that it is important to confirm our mutual commitment to sharing both our investigatory resources and any relevant information obtained. You have expressed concern that the Foreign Extraterritorial Measures Act, Stat. Can. c.49 ("FEMA") may impede the flow of information relating to the linkage. The FEMA provides the mechanism for the Attorney General of Canada to prohibit disclosure of information in cases where a foreign tribunal is exercising powers that have adversely affected significant Canadian interests in relation to international trade or commerce or that has otherwise infringed Canadian sovereignty.

In view of the desire of both Canada and the United States, expressed in the Mutual Legal Assistance Treaty, to improve the effectiveness of both countries in the investigation, prosecution and suppression of securities offences through cooperation and mutual assistance, it is extremely unlikely that an order will be issued to

- 
- 4. SA, s.16.
  - 5. SA, ss123, 124.
  - 6. SA, s.118
  - 7. SA. s.122

Richard G. Ketchum  
Gary Lynch

- 4 -

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prohibit the exchange of information between the OSC and SEC. As insider trading and market manipulation are offences under the Securities Act (Ontario) or the Criminal Code (Canada), it is extremely unlikely that the Canadian Government would have any interest in protecting those who have engaged in such trading. It is important to note that the Federal Government, in enacting the legislation, described it as a "mechanism of last resort" and "clearly designed to protect national sovereignty in exceptional cases". It is difficult to conceive of an insider trading, market manipulation, or other case involving improper trading of securities that would fall into that category, particularly when such trading is a well recognized criminal offence in both Canada and the United States.

Although the United States does not have similar statutes, we note that information that the SEC could provide to the OSC is limited by the Right to Financial Privacy Act of 1978.

In closing, the OSC confirms its commitment to assist the SEC by sharing our investigatory resources and any relevant information that the OSC obtains. At its meeting of September 4, 1985, the Ontario Securities Commission reviewed the draft letters exchanged between the OSC and the SEC and recorded the following minute:

"...The Commission endorsed the Director's assurance of cooperation with the SEC "to the fullest extent possible". The Commission noted that the trading linkage is scheduled to become operational on September 24, 1985 and affirmed its commitment to international regulatory cooperation in the move to international securities trading."

We look forward to continued cooperation with the SEC in matters related to the linkage and all other matters relating to the internationalization of world capital markets.

Yours very truly,

Ermanno Pascutto  
Director

EP:si



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

September 24, 1985

Ermanno Pascutto  
Director  
Ontario Securities Commission  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario M5H 3S8



Dear Mr. Pascutto:

As you are aware, we are reviewing the proposed linkage between the American Stock Exchange, Inc. ("Amex") and the Toronto Stock Exchange ("TSE") that will permit orders for securities dually listed on the Amex and TSE to be sent between the exchanges. 1/ The linkage represents another step toward the increasing internationalization of the world's capital markets. 2/ Accordingly, the linkage provides an opportunity for the Securities and Exchange Commission ("SEC") and the Ontario Securities Commission ("OSC") to renew our close working relationship regarding international securities regulation.

The SEC and OSC have a longstanding history of cooperative efforts concerning regulatory matters originating either in the United States or in Canada. The linkage, however, will undoubtedly present both Commissions with novel problems relating to our surveillance and information sharing procedures. In this regard, our ability to monitor adequately transactions effected through the linkage depends to a large extent on the mutual cooperation of both the SEC and OSC, as well as the TSE and Amex. Therefore, we believe it is important to set forth the methods for information sharing between the SEC and the OSC to ensure the integrity of the linkage and to protect investors participating in and affected

- 
- 1/ Although this letter focuses on the Amex-TSE linkage, we note that the proposed linkage between the Midwest Stock Exchange and the TSE also will raise similar concerns. See MSE 85-4, Securities Exchange Act Release No. 22136, (June 12, 1985); 50 FR 25501, (July 19, 1985).
- 2/ See Letter from Keith E. Boast, Q.C., Vice President, Member Regulation, TSE, to John Wheeler, Secretary, SEC (July 5, 1985), responding to SEC request for comment on issues concerning internationalization of the world's securities markets. The SEC's request for comment on the Internationalization of the Securities Markets was published in Securities Exchange Act Release No. 21958 (April 18, 1985), 50 FR 16302 (April 29, 1985).

Ermanno Pascutto  
Page Two

by the linkage. This letter seeks to further this effort by describing the assistance the SEC could provide to the OSC under the broad statutory mandate of the United States securities laws.

THE AMEX-TSE LINKAGE PLAN ("PLAN") 3/

The Amex and TSE, of course, have undertaken to ensure the effective functioning of the linkage under the terms of the Amex-TSE Plan. The exchanges have created mechanisms for the routine exchange of information, 4/ and for the exchange of additional documents and records if requested by either exchange. 5/

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- 3/ Our description of the Plan is based on the following documents, as well as conversations with the staff of the Amex, TSE and OSC: (1) Amex's proposed rule change relating to the linkage, (File No. SR-Amex 85-8), published for notice and public comment in Securities Exchange Act Release No. 22001, April 30, 1985; 50 FR 19507, May 8, 1985; (2) letter from Dr. Stephen Williams, Senior Vice President, Amex, to Michael Cavalier, Branch Chief, Branch of Exchange Regulation, SEC, dated April 4, 1985; (3) letter from Dr. Stephen Williams, Amex, to Brandon Becker, Assistant Director, Office of Exchange and Options Regulation, dated June 21, 1985; and (4) letter from Gordon Nash, Lord, Day and Lord (counsel to Amex), to Brandon Becker, dated June 27, 1985, which includes a copy of an opinion letter from the law firm of Tory, Tory, DesLauriers and Binnington, to the TSE dated June 18, 1985.
- 4/ Under Article IV, Section 1 of the Plan the exchanges have agreed to exchange on a regular basis trade documentation including, but not limited to, market surveillance reports and market data necessary to enable each exchange to carry out its respective market surveillance programs relating to linkage transactions. The Amex has informed us, however, that, at this time, the only information exchanged on a daily basis will be the TSE and Amex equity audit trail reports in linkage securities.
- 5/ Article IV, Section 1 of the Plan also provides that the exchanges shall furnish additional documents and records regarding linkage transactions as the exchanges shall "reasonably request" from time to time. According to the Amex, "reasonably requested" information would include such items as individual customer account information, firm proprietary positions or documentation concerning specific trades. The Amex has also indicated that, as more experience is gained with the linkage, the exchanges may agree that additional information ought to be exchanged on a routine basis.



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Further, the Plan provides that both exchanges will "cooperate fully" in any investigation relating to linkage transactions. 6/ In this regard, each exchange has agreed to use its "best efforts" to obtain relevant information from its members in connection with an investigation of linkage related trading, and, to the extent not inconsistent with applicable law, to provide the other exchange with information tending to resolve any linkage related questions or complaints. 7/

We are encouraged by the degree of commitment the exchanges have shown in this regard. The Amex has stated, for example, that it views the terms "cooperate fully" and "best efforts" to require the Amex and TSE "to obtain and make accessible" to the other pertinent information "with the same degree of diligence, the same allocation of resources and the same attention to regulatory concerns as it would deem appropriate in an investigation that was solely within its own area of regulatory responsibility." 8/

#### SEC OVERSIGHT

While we anticipate that most routine inquiries and investigations will be resolved through Amex-TSE surveillance and information sharing, certain inquiries, of course, will require SEC and OSC participation. This may occur, for example, when an investigation raises questions regarding the actions of a person who is not a member of either the Amex or the TSE. Accordingly, if the OSC requested the SEC's assistance in connection with a northbound transaction relating to the linkage, or a request to obtain information in furtherance of an OSC inquiry, the SEC would assist the OSC to the fullest extent possible. This would be consistent with the Commission's longstanding policy of encouraging cooperation with foreign

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6/ Article IV, Section 2 of the Plan.

7/ Article IV, Section 2 also states that "any such information forwarded to the other exchange is to be kept confidential except to the extent that disclosure is required in connection with a regulatory proceeding of such exchange or pursuant to any obligation of such exchange to disclose information for surveillance purposes to any other self-regulatory organization or to the SEC or the OSC."

8/ See letter from Stephen Williams, to Brandon Becker, dated June 21, 1985, at 17-18.

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government authorities regarding investigations and enforcement proceedings. 9/

In addition, in cases involving potential violations of the U.S. securities laws, the SEC's Division of Enforcement could utilize the SEC's investigatory resources to respond to OSC inquiries. The U.S. Congress has vested the SEC with broad power to conduct both informal and, where warranted, formal investigations of possible securities laws violations. 10/ In addition, the type of activities the SEC investigates is wide-ranging, including, among other things, insider trading, management fraud and market manipulation.

In addition, the SEC has great flexibility to determine whether to initiate a preliminary investigation and, in fact, may do so "merely on [the] suspicion that the law is being violated,

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9/ The SEC, of course, would attempt to assist the OSC in obtaining information that could not be readily obtained through the normal exchange channels provided for in the Plan. We would note that Amex in its role as a self-regulatory organization will supply any necessary information to the SEC, and we understand that the TSE and OSC have a similar relationship.

10/ For example, Section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a) ("Exchange Act"), empowers the Commission to,

in its discretion, make such investigations as it deems necessary to determine whether any person has violated, is violating, or is about to violate any provision of the [Exchange Act], the rules or regulations thereunder, [or] the rules of a [self-regulatory organization of which the person is a member or participant].

Similar provisions are contained in Section 20(a) of the Securities Act of 1933, 15 U.S.C. § 77t(a); Section 18(a) of the Public Utility Holding Company Act of 1935, 15 U.S.C. § 79r(a); Section 209(a) of the Investment Advisors Act of 1940, 15 U.S.C. § 80b-9(a); and Section 42(a) of the Investment Company Act of 1940, U.S.C. § 80a-41(a).

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or even just because it wants assurance that it is not." 11/ The Division of Enforcement may obtain preliminary indications of such violations from numerous sources, including SEC inspections of the self-regulatory organizations ("SROs") 12/ and its review and analysis of SRO data, inspections of registered broker-dealers, public complaints, industry contacts, news reports, and information provided by other Divisions of the SEC, or by foreign, federal, state or local government authorities. At this preliminary stage, however, the Division of Enforcement only may elicit information on a voluntary basis. Nevertheless, the staff does have access to a great deal of information and has used interviews, document requests, 13/ questionnaires, "blue sheets," 14/ informal interrogatories, reviews of SEC filings, financial data and other documents to develop cases effectively during the preliminary stage of an investigation.

In those cases where the preliminary inquiry substantiates indications of illegal activity, or if more information is required than can be obtained through an informal investigation, the SEC, where appropriate, may authorize a formal order of

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- 11/ See Dresser Industries, Inc. v. U.S., 596 F.2d 1231, 1235 n.1 (5th Cir. 1979), cert. denied, 444 U.S. 1044 (1980). See SEC v. Howatt, 525 F.2d 226, 229 (1st Cir. 1975) (Commission "not required . . . to limit its investigation to those for whom 'probable' cause, or even 'reasonable' cause, to suspect a violation has been established").
- 12/ As you may be aware, the SEC's Division of Market Regulation conducts frequent inspections of U.S. SROs including routine oversight inspections, or, on a "for cause" basis, of particular areas of SRO responsibility. We would be particularly receptive to any suggestions the OSC might have with regard to future inspections of the Amex linkage facilities and, of course, would be willing to share the outcome of these inspections with the OSC.
- 13/ For example, Section 17(a) of the Exchange Act provides the SEC with the authority to examine any records of broker-dealers without obtaining a formal order of investigation. Section 17(b) of the Exchange Act directs the SEC periodically to examine the books and records of registered broker-dealers. Typically, the SEC carries out its responsibilities under Section 17(b) by examining SRO member broker-dealers, as well as the SROs themselves, to verify, among other things, that each SRO is capable of ensuring that its members comply with the securities laws.
- 14/ Enforcement forms sent to broker-dealers, requesting specific trading information are known as blue sheets.



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investigation, triggering the SEC's subpoena power. 15/ The formal order of investigation generally outlines the scope of the investigations which the SEC has authorized, but does not limit the scope of the investigation. 16/ Most importantly, the formal order provides the Enforcement Division with the authority to subpoena both oral and written testimony and to focus the investigation on problem areas uncovered during the informal phase of the inquiry. 17/

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15/ For example, Section 21(b) of the Exchange Act, 15 U.S.C. § 78u is typical of such provisions:

For the purpose of any such investigation, or any other proceeding under this title, any member of the [SEC] or any officer designated by it is empowered to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, or other records which the [SEC] deems relevant or material to the inquiry. Such attendance of witnesses and the production of any such records may be required from any place in the United States or any State at any designated place of hearing.

16/ The reach of the SEC's subpoena power is to some extent subject to the Right to Financial Privacy Act ("RFPA") of 1978, 12 U.S.C. §§ 3401-22 (1979), which places certain limits on governmental authorities in obtaining access to financial records. RFPA provides procedures for obtaining documents and requires government authorities to provide the customer of a financial institution with notice. Both initial access to information and providing that information to other agencies are generally subject to court challenge by the customer. Section 21(h) of the Securities Exchange Act subjects the Commission to RFPA, but contains procedures that limit its effects upon Commission enforcement activities, when, for example, delays resulting from customer notice would significantly threaten or impede an SEC investigation.

17/ The SEC, however, has no power to force compliance or impose sanctions for non-compliance with an SEC subpoena. In the case of a refusal to obey a subpoena the SEC must invoke the aid of the federal district court in order to obtain enforcement under penalty of contempt.

See, for example, Section 21(c) of the Exchange Act, 15 U.S.C. § 78(u)(c).

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After the investigation is completed, the Commission may take one or more of the following actions: (1) institute administrative proceedings and impose remedial sanctions, (2) initiate injunctive proceedings in the courts, and (3) in the case of certain violations, refer the matter to the United States Department of Justice for criminal prosecution. The SEC also may refer the matter to domestic and foreign government authorities or to SROs or grant a request for access to SEC files. In this regard, we note that the SEC already has in place rules facilitating cooperation with foreign governmental agencies seeking access to SEC files. Rule 2 of the Commission's Rules Relating to Investigations (17 C.F.R. § 203.2) authorizes certain staff members to engage in discussions concerning non-public investigations (including formal investigations) with representatives of foreign government authorities. The SEC also has delegated authority to certain Enforcement Division officials to grant access to (1) nonpublic investigative files compiled in the course of informal inquiries and (2), with the concurrence of the SEC General Counsel, records in matters in which the SEC has entered a formal order of investigation. 18/

#### SEC-OSC COORDINATION

The linkage could present the SEC and OSC with additional opportunities for information sharing. We anticipate that in certain linkage-related investigations, the SEC would need to obtain access to information possessed by or accessible to the OSC in order to determine, for example, whether to issue a formal order of investigation. In addition, both SEC and OSC may be interested in investigating certain linkage-related transactions and joint SEC/OSC investigations may be undertaken.

In this regard, we note that under Section 21(b) of the Exchange Act, the SEC's subpoena power only extends to the production of records and the attendance of witnesses within the United States. 19/ Accordingly, the SEC may have to seek assistance from the OSC in obtaining relevant documents located in Canada relating to linkage transactions. We expect that such cooperative efforts will reflect the long-standing relationships that our two Commissions have developed for the effective sharing of information as well as for the enforcement of our subpoenas through the letters

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18/ 17 C.F.R. 200.30-4.

19/ This restriction also applies to the subpoena power in each of the securities acts administered by the Commission.

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rogatory process. 20/ Nevertheless, because of the likelihood that certain information both Commissions need in order to enforce our respective securities laws will be out of our respective jurisdictions, we believe it is important to establish channels for facilitating the exchange of information, as well as providing assistance for any investigations and related subpoena enforcement actions. 21/

We believe that it is important that the SEC and OSC, both in connection with the Amex/TSE linkage and other securities transactions, confirm our mutual commitment to sharing both our investigatory resources and any relevant information either agency obtains. In this connection, we are encouraged by assurances made by the OSC and counsel to the TSE that the recently enacted Canadian "blocking" statute 22/ is not likely to interfere with the exchange of information or any investigation by the SEC or

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20/ The United States, as a rule, has offered its resources in assisting foreign discovery efforts. Under 28 U.S.C § 1782, the United States federal district courts are authorized to lend assistance to foreign and international tribunals and to litigants before such tribunals, by ordering a person to give testimony or to produce documents for use in a proceeding of that tribunal. Such an order generally is made pursuant to a letter rogatory issued or a request made, by a foreign or international tribunal, or upon the application of any interested person, directing that the testimony or statement be given or document produced before a person appointed by the court. The person appointed has the power to administer any necessary oath, and take the testimony or statement. The statute also provides that the order may set out the practices and procedures to be used which may be, in whole or part, the practices and procedures of the foreign country.

21/ We note that the as yet unratified Treaty Between the Government of Canada and the Government of the United States of America on Mutual Legal Assistance in Criminal Matters (March 18, 1985) provides for mutual legal assistance relating to the investigation, prosecution and suspension of securities offenses. Pursuant to Article II of the Treaty, assistance includes, among other things: (1) exchanging information and objects; (2) locating or identifying persons; (3) serving documents; (4) taking the evidence of persons; (5) providing documents and records; and (6) executing requests for searches and seizures.

22/ Foreign Extraterritorial Measures Act, Stat. Can., c.49.



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Amex. 23/ Nevertheless, we continue to be concerned that circumstances may exist in which the provisions of the statute might be invoked. 24/

Accordingly, we believe that it would be extremely beneficial if OSC could address whether (1) the blocking statute would impede the free flow of information related to the linkage and (2) if the statute were invoked, what steps the OSC could take to ensure that the requisite information could be obtained and shared with the SEC.

Again, we believe that the Amex/TSE linkage only highlights the long-standing cooperation between the SEC and OSC regarding our oversight of our respective markets. In that light, this letter is intended to further the cooperative procedures which have developed between our respective Commissions over the years. If we can provide you with any further information please do not hesitate to call the undersigned or Richard T. Chase at (202) 272-2866 or Michael Mann at (202) 272- 2309.

Very truly yours,



Richard G. Ketchum  
Director, Division of Market Regulation  
(202) 272-3000



Gary Lynch  
Director, Division of Enforcement  
(202) 272-2900

cc: Dr. Stephen C. Williams, Amex  
Huntly McKay, Vice President, TSE

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23/ See letter to TSE from Tory, Tory, DesLauriers and Binnington, to TSE, dated June 18, 1985.

24/ In this connection, we note that the United States has no comparable blocking statute that could impede the transfer of information and documents between Canada and the United States.



## 1.2 O.S.C. POLICY STATEMENT 11.1 - MUTUAL FUNDS - DRAFT AMENDMENT

O.S.C. POLICY STATEMENT 11.1 - MUTUAL FUNDS - GENERAL PROSPECTUS GUIDELINES -  
DRAFT AMENDMENT TO PARAGRAPH I

A number of mutual funds invest in foreign securities. These foreign securities are sometimes held by a branch of a Canadian chartered bank, which is considered to be "satisfactory to the Director". On occasion, the foreign securities are held by a foreign custodian in the foreign country. We wish to ensure that these assets or their appropriate value would be available to satisfy successful claims by unitholders and possible seizures by securities regulators, and to avoid the necessity of determining the acceptability of all foreign custodians. The amendment would add a requirement that where a mutual fund invests in foreign securities held by a foreign custodian in the foreign country an Agreement of Indemnity must be executed in favour of the mutual fund by the Canadian custodian with respect to the securities and other property held by the foreign custodian. This amendment codifies what has been the Commission's practice for some time.

Reference should be made to the Policies chapter of the Bulletin for the text of the amendment to Policy Statement 11.1. When adopted, the amendment would apply to all mutual funds with foreign securities which are not held by a Canadian custodian which is satisfactory to the Director.

The Commission is interested in receiving comments on this draft amendment, after which submissions will be considered and the Policy Statement further amended as appropriate prior to being presented to the Commission for final approval.

All comments are welcome and 5 copies of same should be forwarded for receipt by the Commission on or before Friday, January 10, 1986 to:

Mr. R. Mecredy-Williams  
Acting Secretary  
Ontario Securities Commission  
Suite 1800  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

1.3 REMARKS OF S. M. BECK TO WESTERN BUSINESS SCHOOL CLUB OF TORONTO

The following are remarks of Stanley M. Beck to the Western Business School Club of Toronto on November 21, 1985 concerning "The Evolving Nature of Canada's Capital Markets".



REMARKS OF

STANLEY M. BECK, Q.C.

CHAIRMAN, ONTARIO SECURITIES COMMISSION

TO

THE WESTERN BUSINESS SCHOOL CLUB OF TORONTO

"THE EVOLVING NATURE OF CANADA'S CAPITAL MARKETS"

SHERATON CENTRE

NOVEMBER 21, 1985

WHEN I ACCEPTED RICHARD BURGESS' INVITATION IN JUNE TO SPEAK TO YOU TODAY ON THE EVOLVING NATURE OF CANADA'S CAPITAL MARKETS, I DIDN'T QUITE APPRECIATE THAT THEY WOULD BE EVOLVING, IF THAT IS THE RIGHT WORD, IN QUITE SO FAST OR IN SO DRAMATIC A FASHION.

THREE CANADIAN CHARTERED BANKS ARE IN THE PROCESS OF DISAPPEARING FROM THE SCENE - CANADIAN COMMERCIAL BANK AND NORTHLAND THROUGH FAILURE, AND THE MERCANTILE BANK OF CANADA, THROUGH MERGER BROUGHT ON BY A LIQUIDITY CRISIS.

CANADA'S LARGEST AND FOURTH LARGEST TRUST COMPANIES, CANADA TRUST AND CANADA PERMANENT TRUST, ARE IN THE PROCESS OF BEING MERGED AS THE RESULT OF A TAKE-OVER OF CANADA TRUST BY GENSTAR, A PRIMARILY NON-FINANCIAL CONGLOMERATE.

GENSTAR HAS ALSO PURCHASED A 10% INTEREST IN GORDON CAPITAL CORPORATION, AN INVESTMENT DEALER, AND GORDON AND GENSTAR HAVE FORMED GORDON INVESTMENT CORPORATION TO CARRY ON MERCHANT BANKING ACTIVITIES IN THE NON-REGULATED SEGMENT OF THE SECURITIES INDUSTRY.

THE TORONTO-DOMINION BANK HAS BEGUN SALE, THROUGH ITS BRANCHES, OF A TSE INDEX-BASED MUTUAL FUND, A SERVICE THAT WILL COMPLEMENT ITS T.D. GREEN LINE DISCOUNT BROKERAGE OPERATION.

MUTUAL LIFE ASSURANCE COMPANY OF CANADA HAS REGISTERED WITH THE ONTARIO SECURITIES COMMISSION AS A MUTUAL FUND DEALER, AND WILL BE OFFERING AN IN-HOUSE MANAGED FUND THROUGH ITS OWN SALES FORCE. IN QUEBEC, THE DESJARDINS GROUP HAS PURCHASED A TEN PER CENT INTEREST IN BRAULT, GUY, O'BRIEN, AN INVESTMENT DEALER.

IN THE AREA OF GOVERNMENT REPORTS, ITSELF A CANADIAN GROWTH INDUSTRY, THE WYMAN REPORT ON THE CANADA DEPOSIT INSURANCE CORPORATION HAS BEEN TABLED, WITH PROPOSALS FOR CO-INSURANCE FROM THE FIRST DOLLAR OF DEPOSIT UP TO A LIMIT OF \$100,000 AND FOR CDIC TO TURN ITSELF INTO A MAJOR REGULATORY AGENCY, WITH JURISDICTION OVER BOTH FEDERAL AND PROVINCIAL INSTITUTIONS.

THE PARLIAMENTARY COMMITTEE TO REVIEW THE FEDERAL GOVERNMENT'S GREEN PAPER ON FINANCIAL INSTITUTIONS HAS REPORTED, AND HAS CHARACTERIZED MANY OF THE PROPOSALS AS BEING "ILL ADVISED, SIMPLISTIC AND IMPRACTICAL." THE FINANCE COMMITTEE MADE 134 RECOMMENDATIONS OF ITS OWN, INCLUDING ONE WHICH WOULD ALLOW SOME OF CANADA'S MAJOR BANKS TO BECOME FOREIGN-CONTROLLED, WHICH LED THE TORONTO STAR TO CHARACTERIZE THAT PROPOSAL AS "ILL ADVISED, SIMPLISTIC AND IMPRACTICAL."

THE FINAL REPORT OF THE DUPRE COMMITTEE - THE ONTARIO TASK FORCE ON FINANCIAL INSTITUTIONS - IS EXPECTED TO BE TABLED BEFORE THE NEW YEAR, AND TO MAKE RECOMMENDATIONS FOR AN APPROPRIATE ONTARIO RESPONSE TO THE FEDERAL GREEN PAPER'S PROPOSALS ON THE SO-CALLED "FOUR PILLARS" - BANKS, TRUST COMPANIES, INSURANCE COMPANIES AND INVESTMENT DEALERS.

THE DUPRE COMMITTEE IS ALSO EXPECTED TO MAKE SOME COMMENT ON THE ONTARIO SECURITIES COMMISSION'S FEBRUARY REPORT ON ENTRY INTO AND OWNERSHIP OF THE ONTARIO SECURITIES INDUSTRY, AS BOTH SUPPORTERS AND CRITICS OF THE OSC REPORT TOOK THE OPPORTUNITY TO REARGUE MANY OF THE POINTS IN ISSUE.

THE ESTEY INQUIRY INTO THE CCB AND NORTHLAND BANK FAILURES IS WELL UNDERWAY, AND ITS REPORT WILL UNDOUBTEDLY MAKE RECOMMENDATIONS FOR REGULATORY CHANGE, AS WELL AS ENLIGHTENING US AS TO EXACTLY WHAT HAPPENED.

FINALLY, THE MINISTER OF STATE FOR FINANCE - BLOODIED BUT UNBOWED - TELLS US THAT THE GREEN PAPER, OR AT LEAST SIGNIFICANT PARTS OF IT, REMAINS A LIVE DOCUMENT, AND THAT LEGISLATION MAY BE EXPECTED EARLY IN THE NEW YEAR.

ONTARIO, FOR ITS PART, IS MOVING AHEAD WITH A REVISED LOAN AND TRUST COMPANY ACT, WHICH LIKELY WILL BE INTRODUCED IN THE CURRENT SESSION OF THE LEGISLATURE.

A TRULY REMARKABLE FIVE MONTHS IN THE LIFE OF CANADA'S CAPITAL MARKETS. SHOULD THE EVENTS OF THE PAST FIVE MONTHS, OR MORE REALISTICALLY, THE PAST TWO YEARS, CAUSE US TO VIEW THE CANADIAN FINANCIAL SYSTEM WITH SOME ALARM? ARE THERE SYSTEMIC PROBLEMS THAT CALL FOR RADICAL SOLUTIONS? OR, IS THE REVOLUTION - AND IT IS CLEARLY THAT - THAT IS SWEEPING THROUGH WESTERN FINANCIAL MARKETS, SIMPLY REFLECTED IN EVENTS IN CANADA?

I SUGGEST THAT THE LATTER IS CLEARLY THE CASE. OUR CAPITAL MARKETS ARE AS STRONG, AS EFFICIENT, AND AS WELL REGULATED AS ANY IN THE WORLD. IT IS IMPORTANT AT THIS CRITICAL JUNCTURE TO KEEP THAT IN MIND IN MAKING THE CHANGES THAT ARE NECESSARY TO FASHION A REGULATORY STRUCTURE CONSONANT WITH ECONOMIC AND TECHNOLOGICAL REALITY.

THE DISTINCTION BETWEEN FINANCIAL INTERMEDIARIES AND MARKET INTERMEDIARIES IS BECOMING INCREASINGLY BLURRED AS EACH PLAYS IN THE OTHER'S BACK YARD. NEW PRODUCTS AND NEW SERVICES ARE OFFERED BY EACH, AND THE LINES OF REGULATORY JURISDICTION ARE UNCERTAIN. INSTITUTIONS ARE BEING ABSORBED INTO FINANCIAL CONGLOMERATES, OFTEN WITH A MIXING OF COMMERCIAL AND FINANCIAL ENTERPRISES. A NUMBER OF INSTITUTIONS HAVE FAILED, AND MANY MORE HAVE TOTTERED ON THE BRINK. ALL OF THESE THINGS ARE CHARACTERISTIC OF MARKETS IN THE UNITED STATES, THE UNITED KINGDOM AND WESTERN EUROPE, AS WELL AS OUR OWN.

THE CANADIAN CAPITAL MARKET, HOWEVER, HAS ITS OWN PARTICULAR STRUCTURE AND ITS OWN REGULATORY REALITY, GIVEN OUR ECONOMIC HISTORY AND THE NATURE OF OUR FEDERAL/PROVINCIAL DIVISION OF POWERS. ACCORDINGLY, WE MUST SEEK SOLUTIONS THAT WILL ACCOMMODATE THAT STRUCTURE AND REALITY, WHILE ALLOWING FOR THE GROWTH AND DEVELOPMENT OF AN ESSENTIALLY CANADIAN-CONTROLLED FINANCIAL INDUSTRY. AT THE SAME TIME, WE MUST RECOGNIZE THE REALITY OF INTERNATIONAL FINANCIAL MARKETS AND ADJUST TO THEM IN A WAY THAT SERVES OUR USERS AND STRENGTHENS OUR INSTITUTIONS.

BEFORE I TURN IN SOME DETAIL TO THE SECURITIES INDUSTRY, LET ME SPEND A FEW MOMENTS SKETCHING THE BACKGROUND TO THE SEA CHANGE THAT IS TAKING PLACE IN FINANCIAL MARKETS, AND SUGGEST A FEW MODEST STEPS THAT MIGHT BE TAKEN - ON THE THEORY THAT IT IS MORE FUN, ALTHOUGH SOMEWHAT DANGEROUS, TO TALK ABOUT SOMEBODY ELSE'S AREA, RATHER THAN ONE'S OWN.

IN A RECENT BOOK, GOVERNMENTS, MARKETS AND GROWTH, PROFESSOR JOHN ZYSMAN DESCRIBED THREE BASIC FINANCIAL SYSTEMS:

1. A CAPITAL MARKETS, COMPETITIVE PRICING PROTOTYPE, WHICH IS ESSENTIALLY THE U.S. AND CANADIAN MODEL.



2. A STATE-DOMINATED, CREDIT-BASED FINANCIAL SYSTEM

WHERE BOTH THE PRICE AND ALLOCATION OF CAPITAL ARE MONITORED CLOSELY BY THE STATE. FRANCE AND JAPAN ARE EXAMPLES.

3. A BANK-DOMINATED, CREDIT-BASED FINANCIAL SYSTEM.

GERMANY IS THE MOST PROMINENT EXAMPLE.

IN CREDIT-BASED SYSTEMS, FINANCIAL INTERMEDIARIES ALSO ACT AS MARKET INTERMEDIARIES WITH THE GERMAN UNIVERSAL BANKS BEING MOST REPRESENTATIVE. THIS IS TO BE COMPARED WITH THE CANADIAN EMPHASIS ON THE FOUR PILLARS AND SEPARATION OF OWNERSHIP BETWEEN THEM.

THE RELEVANCE OF THIS FOR THE CANADIAN SCENE IS THAT THE STRUCTURE OF OUR FINANCIAL MARKETS IS CHANGING, WITH EACH OF THE PILLARS CARRYING ON SOME OF THE FUNCTIONS TRADITIONALLY CARRIED ON BY ONLY ONE PILLAR. MOREOVER, VIA THE HOLDING COMPANY ROUTE, THERE IS OWNERSHIP INTEGRATION ACROSS THE PILLARS, INCLUDING THE MINGLING OF COMMERCIAL AND FINANCIAL INTERESTS, EITHER DIRECTLY - (GENSTAR) - OR THROUGH A HOLDING COMPANY - (TRILON AND POWER FINANCIAL.)

THE QUESTIONS THAT WE ARE NOW FACED WITH ARE ONES OF CONCENTRATION AND REGULATION AND THE TYPE OF FINANCIAL SYSTEM WE ARE TO HAVE IN THE FUTURE.



I, FOR ONE, AM NOT ALARMED ABOUT THE BREAKDOWN BETWEEN THE PILLARS AS IT HAS BEEN GOING ON FOR SOME TIME AND IS NOW ONLY ACCELERATED BY THE TECHNOLOGICAL REVOLUTION AND FIERCE COMPETITION FOR FEE INCOME.

IN 1967, THROUGH THE DECENNIAL REVIEW OF THE FEDERAL BANK ACT, THE BANKS ENTERED THE MORTGAGE AND CONSUMER LOAN BUSINESS IN A MAJOR WAY, THESE BUSINESSES WERE FORMERLY THE PRIMARY PRESERVE OF TRUST COMPANIES AND CONSUMER FINANCE COMPANIES. THE RESULT TODAY IS THAT THE BANKS HAVE WELL OVER HALF OF THE MORTGAGE MARKET AND SOME 68% OF THE CONSUMER CREDIT MARKET.

THE TRUST COMPANIES, FOR THEIR PART, ARE DEPOSIT-TAKING INSTITUTIONS AND ARE SEEKING GREATER COMMERCIAL LENDING POWERS IN ORDER TO COMPETE WITH THE BANKS.

THE BANKS, THROUGH AN OSC DECISION LAST YEAR, ARE ALLOWED TO OFFER DISCOUNT BROKERAGE SERVICES TO THEIR CUSTOMERS IF THE TRADE IS PUT THROUGH A REGISTERED DEALER. AND, AS I HAVE NOTED, THE T.D. BANK IS ACTIVELY DISTRIBUTING A TSE INDEX FUND MANAGED BY AGF. THE TRUST COMPANIES ARE PERMITTED TO MANAGE AND DISTRIBUTE THEIR OWN MUTUAL FUNDS.

IN QUEBEC, WHICH HAS BEEN THE MOST INNOVATIVE OF THE PROVINCES IN DEREGULATING FINANCIAL MARKETS, INSURANCE COMPANIES ARE ALLOWED, THROUGH THE HOLDING COMPANY ROUTE, TO HOLD INTERESTS IN TRUST COMPANIES AND SECURITIES DEALERS. INSURANCE COMPANIES IN ONTARIO, AS I HAVE NOTED, CAN BOTH MANAGE AND DISTRIBUTE MUTUAL FUNDS. THREE BROKERAGE FIRMS NOW OFFER CASH MANAGEMENT ACCOUNTS, WHICH IS AN EXCELLENT EXAMPLE OF WHAT TECHNOLOGY HAS ALLOWED. THE PAYMENT OF INTEREST ON CUSTOMER CASH ACCOUNTS WAS ONCE SIMPLY A CONVENIENCE TO CUSTOMERS AND A SOURCE OF FUNDS TO THE BROKER. COMPUTERIZATION ALLOWED THIS FUNCTION TO BE TURNED INTO A NEW FINANCIAL PRODUCT - A CHEQUEABLE DEPOSIT THAT PAYS INTEREST.

AT THE SAME TIME, CASH-RICH COMMERCIAL ORGANIZATIONS HAVE TURNED TO THE FINANCIAL SERVICES INDUSTRY AS A FORM OF INVESTMENT. THE NOTABLE EXAMPLES ARE BRASCAN, POWER CORPORATION, GENSTAR, E&L FINANCIAL AND THE LAURENTIAN AND DESJARDINS GROUPS IN QUEBEC. TRILON, THE HOLDING COMPANY FORMED BY BRASCAN/EDPER, CONTROLS ROYAL TRUST, ROYAL-LEPAGE, LONDON LIFE INSURANCE AND WELLINGTON INSURANCE, AS WELL AS AN AUTOMOBILE LEASING COMPANY. EACH OF THE COMPANIES OFFERS THE PRODUCTS OF THE OTHER, AND THE BRASCAN GROUP PROVIDES FINANCING AND LEADERSHIP.

IT WAS TO DEAL WITH THE REGULATORY PROBLEMS THROWN UP BY SUCH FINANCIAL CONGLOMERATES, AS WELL AS THE PROBLEMS RAISED BY THE BREAKDOWN OF THE BARRIERS AND SOME DRAMATIC INSTANCES OF SELF-DEALING, THAT LED TO THE FEDERAL GREEN PAPER. THE GREEN PAPER RECOGNIZED THE REALITY OF THE FINANCIAL CONGLOMERATE, AND OPTED FOR A FEDERAL HOLDING COMPANY MODEL. ONE OF THE KEY GOALS OF THE GREEN PAPER WAS TO INCREASE COMPETITION IN COMMERCIAL LENDING.

AS THE PAPER RECOGNIZED, THIS COULD BE ACCOMPLISHED IN ONE OF TWO WAYS. FIRST, BY GIVING NON-BANK FINANCIAL INSTITUTIONS, PRIMARILY TRUST COMPANIES, BROADER LENDING POWERS, OR SECOND, BY ALLOWING THEM TO BECOME AFFILIATED WITH A BANK. THE SECOND ROUTE WAS CHOSEN FOR REGULATORY REASONS, THAT IS, TO PRESERVE FEDERAL CONTROL OVER ESSENTIALLY BANKING FUNCTIONS.

THUS, THE SOLUTION OF THE "C" BANK AS THE NEWEST ADDITION TO THE HOLDING COMPANY CHAIN. TRUST COMPANIES WERE NOT TO BE GIVEN GREATER LENDING POWERS, BUT WERE TO BE ALLOWED TO BE AFFILIATED WITH A "C" BANK WHICH, UNDER THE BRITISH NORTH AMERICA ACT, MUST BE FEDERALLY INCORPORATED; HENCE, THE FEDERAL HOLDING COMPANY, AND FEDERAL REGULATION. SECURITIES COMPANIES WERE ALSO TO BE INCLUDED IN THE HOLDING COMPANY COMPLEX, SUBJECT TO PROVINCIAL APPROVAL, A MATTER I WILL TURN TO IN A FEW MINUTES.

SHORTLY AFTER THE FEDERAL GOVERNMENT ANNOUNCED THAT IT WOULD BE STUDYING AND REPORTING ON THE FOUR PILLARS, THE ONTARIO GOVERNMENT ANNOUNCED A SIMILAR STUDY, THROUGH THE MEDIUM OF THE DUPRE COMMITTEE, TO CONSIDER THE VERY SAME ISSUE. IN ITS INTERIM REPORT, THE DUPRE COMMITTEE DEALT PRIMARILY WITH TRUST COMPANIES AND RECOMMENDED A REVISED REGULATORY STRUCTURE WITH GREATER CONTROL OF OWNERSHIP AND SELF-DEALING. AS TO COMMERCIAL LENDING, DUPRE RECOMMENDED THAT A TRUST COMPANY BE ALLOWED TO ENGAGE IN THIS ACTIVITY, UP TO A LIMIT OF 10% OF TOTAL ASSETS. UNDER THE FEDERAL GREEN PAPER, IF A TRUST COMPANY WISHED TO ENGAGE IN COMMERCIAL LENDING BEYOND 5% OF ITS TOTAL ASSETS, IT WOULD HAVE TO DO SO THROUGH A SCHEDULE "C" BANK.

THE DEMISE OF THE CANADIAN COMMERCIAL BANK AND THE NORTHLAND BANK AND THE PROPOSED MERGER OF MERCANTILE INTO THE NATIONAL BANK, HAVE ALL, I SUGGEST, KILLED THE IDEA OF A SCHEDULE "C" BANK. THERE NEVER WAS, IN MY VIEW, A NEED FOR THE "C" BANK, AND ITS DEMISE WILL BE UNLAMENTED. THE ENTRY OF THE SCHEDULE "B" BANKS HAS CONTRIBUTED TO A MORE OPEN, COMPETITIVE BANKING ENVIRONMENT TO THE ADVANTAGE OF COMMERCIAL BORROWERS. IF THE "C" BANK IS GONE, THE FEDERAL GOVERNMENT IS LEFT WITH ITS STATED ALTERNATIVE: GIVE BROADER LENDING POWERS TO THE TRUST COMPANIES.

THAT SEEMS TO ME TO BE A REASONABLE SUGGESTION, AND WOULD ALLOW FOR THE TYPE OF COMPETITION THAT THE FEDERAL GOVERNMENT DESIRES, PARTICULARLY WHEN IT IS APPRECIATED THAT THE MAJOR TRUST COMPANIES ARE IN THE HANDS OF MAJOR COMMERCIAL/FINANCIAL CONGLOMERATES, WHICH SHOULD GIVE THEM THE CAPACITY TO GROW TO RIVAL THEIR BANK COMPETITORS.

I AM AWARE THAT THIS SUGGESTION RAISES SERIOUS CONCERNS ABOUT CONCENTRATION. THE SIX MAJOR BANKS ARE WIDELY HELD, WHILE THE FIVE LARGEST TRUST COMPANIES ARE CONTROLLED BY SINGLE CORPORATE SHAREHOLDERS, THREE OF WHOM ARE FAMILY CONTROLLED. BUT TO GIVE THE TRUST COMPANIES GREATER LENDING POWERS IS JUST TO DO DIRECTLY WHAT THE GREEN PAPER PROPOSED TO DO INDIRECTLY THROUGH THE "C" BANK. IF INCREASED LENDING POWERS IS TO BE THE CASE, THEN PARTICULAR RESTRICTIONS ON LEVERAGING AND SELF-DEALING FOR CLOSELY-HELD TRUST COMPANIES MAY BE APPROPRIATE.

THE GREEN PAPER WAS CONCERNED ABOUT CONCENTRATION, BUT NOTED THAT LARGE SIZE MAY BE NECESSARY TO OFFER COMPETITION IN THE BANKING AREA - THE GREATER THE NUMBER OF COMPETITIVE FIRMS, THE LESSER THE CONCENTRATION IN THE PARTICULAR MARKET. HOWEVER, THAT STILL LEAVES THE PROBLEM OF CONCENTRATION WITHIN FOUR OR FIVE COMMERCIAL/FINANCIAL CONGLOMERATES THAT LIKELY WILL CONTINUE TO EXPAND.

ABSENT LEGISLATED SHAREHOLDER OR INDUSTRY DIVESTMENT, WHICH I CONSIDER TO BE POLITICALLY UNLIKLEY, MORE IMAGINATIVE SOLUTIONS MUST BE FOUND. ONE MIGHT START WITH A COMPETITION POLICY AND ACT ADEQUATE TO THE TASK; A RETHINK OF THE STRUCTURE OF CORPORATE GOVERNANCE IN SUCH CONGLOMERATES; THE TYPE OF AUDIT AND DISCLOSURE REQUIRED, INCLUDING THE POSSIBILITY OF PUBLIC PARTICIPATION IN THE AUDIT OR AUDIT COMMITTEE PROCESS; AND SENSIBLE RESTRICTIONS ON SELF-DEALING.

I DO NOT BELIEVE THAT CLOSELY-HELD CONGLOMERATES WILL BE REMOVED FROM THE CANADIAN ECONOMIC LANDSCAPE, BUT I DO BELIEVE THAT THE WORST EFFECTS OF SUCH CONCENTRATION, AND POSSIBLY EXPANSION, CAN BE CONTROLLED IF THERE IS THE POLITICAL WILL TO DO SO.



A CRITICAL QUESTION THAT WILL ARISE, IF THE TRUST COMPANIES ARE GIVEN GREATER LENDING POWERS BY BOTH THE FEDERAL GOVERNMENT AND ONTARIO, IS WHO WILL BE THE REGULATOR? I WOULD ARGUE THAT SAFETY AND SOUNDNESS, MONETARY POLICY, AND COMPETITIVE EQUALITY, ARGUE FOR THE SAME REGULATION FOR TRUST COMPANIES AS FOR BANKS. THIS IS NOT TO SAY THAT THE PROVINCES NEED CEDE THEIR JURISDICTION OVER TRUST COMPANIES TO THE FEDERAL GOVERNMENT, BUT IT IS TO SAY THAT THERE IS A STRONG CASE FOR FEDERAL-PROVINCIAL CO-OPERATION THAT WOULD ALLOW FOR NATIONAL REGULATION OF THE BANKING SYSTEM. PERHAPS THERE ARE SOME LESSONS TO BE LEARNED HERE FROM THE PROVINCIAL SECURITIES ADMINISTRATORS IN THEIR USE OF THE CANADIAN SECURITIES ADMINISTRATORS' SEMI-ANNUAL MEETINGS TO WORK OUT CO-OPERATIVE MECHANISMS AND UNIFORM LEGISLATION. MOREOVER, IT MUST BE APPRECIATED THAT THE NON-BANKING SIDE OF THE TRUST BUSINESS - ESTATES, TRUST AND AGENCY, IS VERY LARGE AND FALLS UNDER PROVINCIAL JURISDICTION.

THE WYMAN REPORT ON CDIC HAS WITHIN IT THE SEEDS OF CO-OPERATION IN TERMS OF THE INCREASED REGULATORY FUNCTION SUGGESTED FOR CDIC AND IT IS HERE THAT THE MOST PRODUCTIVE FEDERAL-PROVINCIAL TALKS COULD TAKE PLACE IN THE IMMEDIATE FUTURE.



THERE IS NO MORE PRESSING NEED IN OUR FINANCIAL SYSTEM THAN TO TAKE A HARD LOOK AT DEPOSIT INSURANCE WITH AGREED-UPON RULES AND REGULATION. I WOULD SUGGEST THAT THE FEDERAL GOVERNMENT TURN ITS ATTENTION TO THIS AREA FIRST AND FOREMOST, AND THAT OUT OF FEDERAL-PROVINCIAL CO-OPERATION IN THIS AREA MAY WELL COME THE SOLUTION TO MANY OTHER PROBLEMS. I THINK THIS IS PARTICULARLY ESSENTIAL IF, AS I SUGGEST, TRUST COMPANIES ARE TO BE GIVEN GREATER LENDING POWERS IN LIEU OF THE SUGGESTED "C" BANK. EVEN IF THE TRUST COMPANIES ARE NOT TO BE GIVEN GREATER LENDING POWERS, THERE IS A NEED FOR A REVAMPING AND AGREEMENT ON THE FUTURE OF CDIC.

ANOTHER AREA FOR FEDERAL-PROVINCIAL AGREEMENT IS AS TO THE RULES THAT ARE TO APPLY TO MANAGEMENT OF, AND SELF DEALING WITHIN, TRUST COMPANIES AND FINANCIAL HOLDING COMPANIES. THE ISSUE IS NOT WHETHER WE ARE TO HAVE FINANCIAL HOLDING COMPANIES OR WHETHER THERE IS TO BE A MIX OF THE REAL AND THE FINANCIAL. THAT IS THE CURRENT OPERATING REALITY IN CANADA, AND NOTHING IS GOING TO TURN IT BACK.

THERE IS A CERTAIN ECONOMIC DETERMINISM AT WORK HERE, AND GOVERNMENT MUST ADJUST TO IT. THERE IS NOTHING IN IT FOR EITHER THE FEDERAL OR PROVINCIAL GOVERNMENTS TO WANT DIFFERENT RULES FOR THE OPERATION OF HOLDING COMPANIES, OR OF TRUST COMPANIES AS AN INTEGRAL PART OF SUCH ENTITIES.

IN ONTARIO, THE MINISTER OF CONSUMER AND COMMERCIAL RELATIONS HAS CALLED FOR FEDERAL-PROVINCIAL CO-OPERATION, AND I WOULD RESPECTFULLY SUGGEST THAT THE MINISTER OF STATE FOR FINANCE WOULD BE WELL ADVISED TO LOOK TO CO-OPERATIVE MECHANISMS IN REVISING DEPOSIT INSURANCE AND SETTING RULES FOR FINANCIAL HOLDING COMPANIES AND TRUST COMPANIES, RATHER THAN MOVING AHEAD UNILATERALLY WITH WHAT REMAINS OF THE GREEN PAPER. CERTAINLY, THE REVISION OF THE FEDERAL TRUST COMPANY ACT, LAST UPDATED IN 1913, AND THE FEDERAL INSURANCE COMPANIES ACT, LAST UPDATED IN 1932, SHOULD BE PROMPTLY PROCEEDED WITH, BUT IN A WAY THAT LOOKS TO A NATIONAL FINANCIAL SYSTEM.

THE FINANCIAL COMMUNITY AND THE INVESTING PUBLIC ARE LOOKING FOR, AND ARE ENTITLED TO, REALISTIC LEADERSHIP AND PRAGMATIC SOLUTIONS TO THE RESTRUCTURING AND REREGULATION OF OUR FINANCIAL MARKETS. MOREOVER, THE PRIVATE SECTOR SHOULD BE CLOSELY CONSULTED IN ANY FEDERAL-PROVINCIAL EFFORTS TO WORK OUT SOLUTIONS.

THE MATTERS ARE NOT SO COMPLEX, NOR THE SOLUTIONS SO DIFFICULT TO FIND, THAT THE PIECES OUGHT NOT TO BE IN PLACE WITHIN THE NEXT YEAR. IN SEEKING SOLUTIONS, WE SHOULD NOT BE FIXATED BY THE PROBLEM OF SELF-DEALING. NOTWITHSTANDING SOME EGREGIOUS CASES IN THE PAST SEVERAL YEARS, SELF-DEALING IS NOT A MAJOR PROBLEM IN OUR FINANCIAL SYSTEM, EVEN WITH THE ADVENT OF HOLDING COMPANY COMPLEXES. SELF-DEALING CAN BE ADEQUATELY DEALT WITH THROUGH A SENSITIVE COMBINATION OF PROHIBITION, PRUDENTIAL STANDARDS AND DISCLOSURE. THE OVERLY-RIGID PROHIBITIONS ADVOCATED BY THE FEDERAL GREEN PAPER ARE UNNECESSARY AND INEFFICIENT.

NOW THAT I HAVE FREELY DISPENSED ADVICE TO OTHERS, LET ME TURN TO MY OWN AREA OF REGULATION - THE SECURITIES INDUSTRY IN ONTARIO. I WILL BE BRIEF, AS I HAVE SPOKEN AND WRITTEN AT LENGTH ABOUT THE OSC INDUSTRY REPORT AND MY VIEWS AS TO THE PREFERRED SOLUTION FOR ENTRY AND OWNERSHIP IN THE SECURITIES INDUSTRY.

AS IN OTHER AREAS OF OUR CAPITAL MARKETS, THE SECURITIES INDUSTRY TODAY IS CHARACTERIZED BY THE EROSION OF NATIONAL BOUNDARIES AND NATIONAL RESTRAINTS ON FINANCING, AND THE INCREASING INTERNATIONALIZATION OF TRADING MARKETS.

TECHNOLOGY, MORE THAN ANY OTHER FACTOR, IS RESPONSIBLE FOR THIS PHENOMENON. WORLD MARKETS CAN BE SCANNED IN AN INSTANT FOR THE BEST RATES, AND MONEY MOVES TO THE BEST MARKET. ELECTRONIC TRANSFER OF FUNDS, ELECTRONIC INFORMATION NETWORKS AND ELECTRONIC TRADING LINKAGES ARE NOW THE OPERATING REALITY.

WHERE DOES CANADA'S SECURITIES INDUSTRY FIT INTO THIS REALITY, AND WHAT STRUCTURE WILL BEST SERVE US IN THE YEARS AHEAD? AS MANY OF YOU WELL KNOW, THE CURRENT POSITION IN ONTARIO IS THAT A SINGLE NON-RESIDENT MAY NOT OWN MORE THAN 10% OF A SECURITIES DEALER AND, IN THE AGGREGATE, NOT MORE THAN 25% OF A DEALER.

CANADIAN NON-INDUSTRY INVESTORS, INCLUDING FINANCIAL INSTITUTIONS, MAY NOT OWN MORE THAN 10% OF A SECURITIES DEALER. IN SHORT, SECURITIES DEALERS REGISTERED IN ONTARIO ARE PROTECTED FROM BOTH FOREIGN AND DOMESTIC NON-INDUSTRY OWNERSHIP BY REGULATIONS UNDER THE SECURITIES ACT.

APART FROM THE RULES IN ONTARIO, BANKS, WHICH ARE FEDERALLY INCORPORATED, ARE RESTRICTED UNDER THE BANK ACT WITH RESPECT TO SECURITIES DEALINGS. HOWEVER, THERE IS A VERY LARGE EXEMPT MARKET IN WHICH NON-RESIDENTS AND DOMESTIC NON-REGISTRANTS PLAY A VERY LARGE PART. THE EXEMPT MARKET RELATES BOTH TO TYPES OF TRANSACTIONS AND TYPES OF SECURITIES.

IT BASICALLY COVERS LARGE FINANCIAL INSTITUTIONS, SOPHISTICATED INVESTORS AND DEALINGS IN GOVERNMENT DEBT, SHORT TERM COMMERCIAL PAPER AND PRIVATE PLACEMENT OF CORPORATE SECURITIES. THE RESULT IS THAT AMERICAN AND OTHER FOREIGN SECURITIES DEALERS, AS WELL AS MEMBERS OF LARGE CANADIAN FINANCIAL CONGLOMERATES, DEAL IN A LARGE WAY IN THE EXEMPT MARKET IN ONTARIO.

DOMESTIC REGISTRANTS HAVE BEEN CONCERNED ABOUT THE EXTENT OF THIS UNREGULATED MARKET. FOREIGN DEALERS, ON THE OTHER HAND, WANT DIRECT ACCESS TO THE CANADIAN MARKETS.

IT WAS TO DEAL WITH THESE MATTERS THAT THE OSC HELD HEARINGS IN 1984 TO DETERMINE A REGULATORY FRAMEWORK FOR ENTRY INTO AND OWNERSHIP OF THE ONTARIO SECURITIES INDUSTRY.

THE REPORT OF FEBRUARY 1985 RECOMMENDED TO THE GOVERNMENT MAJOR CHANGES IN ENTRY AND OWNERSHIP. LET ME REVIEW BRIEFLY THE MAJOR RECOMMENDATIONS OF THE REPORT:

1. NON-RESIDENTS, INDIVIDUALLY OR IN THE AGGREGATE, WOULD BE ALLOWED TO OWN UP TO 30% OF A REGISTERED DEALER.
2. FINANCIAL INSTITUTIONS WOULD BE SUBJECT TO SIMILAR RULES. THAT IS, A FINANCIAL INSTITUTION, INCLUDING A BANK, IF THE BANK ACT WERE AMENDED BY THE FEDERAL GOVERNMENT TO SO ALLOW, COULD OWN UP TO 30% OF A REGISTERED DEALER.
3. INVESTORS WHO ARE NEITHER A FINANCIAL INSTITUTION NOR A NON-RESIDENT, THAT IS, RESIDENT INVESTORS, COULD OWN UP TO 49% OF A REGISTERED DEALER WITH A SINGLE RESIDENT INVESTOR BEING LIMITED TO 30%.

4.       APART FROM THE POSSIBILITY OF 30% OWNERSHIP BY A NON-RESIDENT IN A REGISTERED DEALER, THE REPORT PROPOSES A NEW CLASS OF DEALER REGISTRATION CALLED "FOREIGN DEALERS". A FOREIGN DEALER COULD BE 100% OWNED BY A NON-RESIDENT. FOREIGN DEALERS WOULD BE SUBJECT TO AN AGGREGATE CAPITAL CEILING, A CONCEPT SIMILAR TO THAT CURRENTLY IMPOSED ON SCHEDULE "B" BANKS UNDER THE BANK ACT. THE LIMIT ON THE AGGREGATE AMOUNT OF CAPITAL WOULD BE 30% OF ALL THE CAPITAL EMPLOYED IN THE INDUSTRY. AN INDIVIDUAL CAPITAL LIMIT ON EACH FOREIGN DEALER WOULD BE SET AT 1.5% OF THE CAPITAL OF THE INDUSTRY.

THE OSC REPORT ASSUMES A TOTAL CAPITAL IN THE INDUSTRY OF \$1 BILLION OF WHICH \$300 MILLION WOULD BE AVAILABLE TO FOREIGN DEALERS, WITH A MAXIMUM INDIVIDUAL CAPITAL LIMIT OF \$15 MILLION FOR ANY ONE FIRM.



5. THE EXEMPTIONS FOR SPECIFIED FINANCIAL INSTITUTIONS, EXEMPT PURCHASERS AND SOPHISTICATED PURCHASERS WOULD BE REMOVED FOR PERSONS OR COMPANIES WHO RELY ON THESE EXEMPTIONS TO CARRY ON, IN EFFECT, AN UNDERWRITING OR FULL SERVICE BROKERAGE BUSINESS IN CONNECTION WITH CORPORATE SECURITIES. THE EXEMPT MARKET FOR GOVERNMENT SECURITIES AND COMMERCIAL PAPER WOULD, HOWEVER, BE CONTINUED.

THE COMMISSION PREMISED ITS REPORT ON THE PRINCIPLE THAT THE FORCES OF COMPETITION SHOULD DETERMINE WHO MAY ACT AS A MARKET INTERMEDIARY IN THE CAPITAL MARKETS, AND THAT ANY COMPETITIVE RESTRICTIONS MUST BE SOUNDLY BASED IN PUBLIC POLICY, AND MUST BE THE MINIMUM NECESSARY TO ACHIEVE THAT POLICY.

THE COMMISSION ACCEPTED, AS A PREMISE TO ITS RECOMMENDATIONS, THE EXISTENCE OF TWO OVERRIDING PUBLIC POLICY CONCERNS - CONCERNS WHICH NECESSITATED THE IMPOSITION OF COMPETITIVE RESTRICTIONS ON THE FREE MARKET. THOSE TWO CONCERNS WERE CANADIAN CONTROL OF DOMESTIC CAPITAL MARKETS AND THE CONTINUED SEGREGATION OF THE CANADIAN FINANCIAL SYSTEM ACCORDING TO FUNCTION, THE SO-CALLED FOUR PILLARS PRINCIPLE.



IT WAS THE VIEW OF THE COMMISSION THAT ITS RECOMMENDATIONS WOULD LEAD TO THE DEVELOPMENT OF EFFICIENT AND COMPETITIVE CAPITAL MARKETS COMMENSURATE WITH THE NEEDS OF DOMESTIC CAPITAL FORMATION, AND WITH THE INTERNATIONALIZATION OF CAPITAL MARKETS, WHILE PRESERVING THE TWO OVERRIDING PUBLIC POLICY CONCERNS.

THE OSC INDUSTRY REPORT ELICITED A SHARP RESPONSE FROM THE SECURITIES INDUSTRY CAPITAL MARKETS COMMITTEE. THE COMMITTEE EXPRESSED SERIOUS CONCERNS WITH RESPECT TO EACH OF THE MAJOR PROPOSALS IN THE OSC PAPER, AND ARGUED THAT ITS PROPOSALS, TAKEN TOGETHER, COULD LEAD TO LOSS OF CANADIAN CONTROL OF THE SECURITIES INDUSTRY AND INCREASED CONCENTRATION WITHIN THE FINANCIAL SERVICES INDUSTRY.

IT ARGUED VIGOROUSLY THAT FOR A SMALL COUNTRY, WE HAVE A SOPHISTICATED CAPITAL MARKET AND THAT CANADIAN ISSUERS ARE WELL SERVED IN THE INTERNATIONAL MARKETS AND THAT THERE IS NO HARD EVIDENCE THAT A RESTRUCTURING OF THE CANADIAN SECURITIES INDUSTRY IS DEMANDED OR REQUIRED BY ISSUERS OR INVESTORS.

THE CONCERNS RAISED BY THE CAPITAL MARKETS COMMITTEE ARE REAL ONES, AND MUST BE GIVEN SERIOUS CONSIDERATION. HOWEVER, A NUMBER OF TENTATIVE COMMENTS BY ONE WHO WAS NOT A MEMBER OF THE COMMISSION AT THE TIME THE REPORT WAS AUTHORED, MIGHT BE PERMITTED.

THAT CANADA HAS BEEN WELL SERVED BY ITS CAPITAL MARKETS IS, TO ME, UNQUESTIONABLE. BUT IT IS EQUALLY UNQUESTIONABLE, AS I HAVE TRIED TO POINT OUT, THAT THE PACE OF CHANGE IS DRAMATIC, AND THAT WE TRULY ARE MOVING TOWARDS INTERNATIONAL CAPITAL MARKETS WITH INTERNATIONAL TRADING, INTERNATIONAL DISTRIBUTION AND INTERNATIONAL REGULATION.

A CENTRAL QUESTION TO ME IS, WHAT WILL BEST FACILITATE CANADIAN PARTICIPATION IN THESE INTERNATIONAL MARKETS WHILE, AT THE SAME TIME, BEST SERVING THE NEEDS OF DOMESTIC ISSUERS AND INVESTORS?

IN MY RESPECTFUL OPINION, THE COMMITTEE'S RESPONSE TO THE OSC REPORT FAILS TO TAKE ACCOUNT OF THESE BROADER QUESTIONS. THE COMMITTEE'S PREFERRED POSITION, SO FAR FROM LOOKING OUTWARD TO THE REALITY OF TODAY'S CAPITAL MARKETS, WOULD RESULT IN A TURNING INWARD OF THE SECURITIES INDUSTRY, WITH A MOVE TOWARDS GREATER REGULATION AND PROTECTION.

SURELY THAT CANNOT BE THE RIGHT PRESCRIPTION FOR THE REALITY OF TODAY'S AND TOMORROW'S CAPITAL MARKETS.

THE INDUSTRY COMMITTEE MAKES THE POINT THAT IF NON-RESIDENT DEALERS ARE ALLOWED IN WITH A MAXIMUM CAPITAL OF \$15 MILLION, THEY WILL BE LARGER THAN ALL BUT 14 OF THE 95 INVESTMENT DEALERS IN CANADA.

BUT SURELY THESE FIGURES MIGHT BE AS WELL USED TO ARGUED THAT THE CANADIAN INDUSTRY IS TOO SMALL - OR, AT LEAST TOO SMALL FOR ALL EXCEPT THE TOP HALF-DOZEN FIRMS. THAT ONLY 14 FIRMS HAVE GREATER THAN \$14 MILLION OF CAPITAL, REVEALS THE FACT THAT THE GREAT MAJORITY OF CANADIAN FIRMS HAVE VERY LITTLE CAPITAL.

THE TOP FIVE FIRMS, WITH CAPITAL RANGING BETWEEN \$61 AND \$114 MILLION, HAVE 50% OF THE CAPITAL IN THE CANADIAN INDUSTRY. IF ONE LOOKS AT THE TOP TEN FIRMS AMONG THE 72 MEMBER FIRMS OF THE TSE, THEY HAVE 73% OF THE CAPITAL. THE REMAINING 62 FIRMS HAVE BETWEEN THEM A TOTAL OF \$200 MILLION, WHICH IS A VERY SMALL AMOUNT INDEED.

SOME CANADIAN SECURITIES FIRMS INDICATED TO THE OSC THAT THEY DID FEEL CONSTRAINED BY OWNERSHIP RESTRICTIONS IN TERMS OF THEIR ABILITY TO EXPAND THEIR CAPITAL BASE. THAT ALONE ARGUES FOR THE OPENING UP OF THE INDUSTRY.

APART FROM THAT, ONE WOULD THINK THAT THE DEMANDS OF DEALING IN THE INTERNATIONAL MARKET, THE HIGH COST REQUIREMENTS OF TECHNOLOGY AND EXPANSION AND THE RISING USE OF BOUGHT DEALS, WILL ALL REQUIRE A GREATER CAPITAL BASE IN THE FUTURE.

THE CAPITAL BASE IS CLEARLY ADEQUATE FOR A FEW IN THE INDUSTRY, BUT WHETHER IT IS ADEQUATE FOR THE INDUSTRY AS A WHOLE, OR ADEQUATE TO MOVE THE INDUSTRY INTO THE GLOBAL MARKETS OF THE FUTURE, IS A REAL QUESTION.

IN ANY EVENT, CAPITAL ADEQUACY, AS SUCH, OUGHT NOT TO BE THE ISSUE. AS THOMAS COURCHENE HAS NOTED, IT IS NOT THE ROLE OF A REGULATORY AUTHORITY TO IMPLEMENT POLICY ON CAPITAL ACCESS ON THE BASIS OF THE OWNERS' NOTION OF CAPITAL ADEQUACY.

REGULATORY POLICY OUGHT TO BE TO ALLOW MAXIMUM CAPITAL ACCESS, OR MAXIMUM AVAILABILITY OF CAPITAL, SUBJECT ONLY TO ANY OVERRIDING PUBLIC INTEREST - IN THIS CASE, MAJORITY CANADIAN OWNERSHIP.

I WOULD ARGUE THAT THE CANADIAN SECURITIES INDUSTRY IS SMALLER, LESS WELL CAPITALIZED AND MORE PAROCHIAL THAN WOULD OTHERWISE HAVE BEEN THE CASE IF IT HAD OPERATED IN A MORE OPEN, INTERNATIONALLY COMPETITIVE ENVIRONMENT.

WHAT THE OSC REPORT DOES, IS TO ADVOCATE SUBSTANTIALLY FREER ACCESS TO CAPITAL THROUGH CONTROLLED FOREIGN OWNERSHIP AND THROUGH CONTROLLED PARTICIPATION BY FINANCIAL INSTITUTIONS.

IT IS INTERESTING TO NOTE THAT THE BIG FIVE CANADIAN BANKS MADE MUCH THE SAME ARGUMENT THAT THE CANADIAN SECURITIES INDUSTRY IS NOW MAKING, WHEN IT WAS FIRST PROPOSED TO ALLOW FOREIGN BANKS TO ENTER CANADA. IN THE RESULT, FOREIGN BANKS WERE ALLOWED TO ENTER ON A LIMITED BASIS, NOT DISSIMILAR TO WHAT IS PROPOSED FOR THE SECURITIES INDUSTRY BY THE OSC REPORT.

THE RESULT OF THE ENTRY OF THE SCHEDULE "B" BANKS HAS BEEN GREATER COMPETITION, AND A MORE INNOVATIVE AND RESPONSIVE BANKING SECTOR IN THIS COUNTRY. IS IT NOT POSSIBLE THAT THE SAME RESULT WOULD OBTAIN IN THE SECURITIES INDUSTRY IF IT WERE OPENED TO LIMITED COMPETITION FROM FOREIGN ENTRANTS AND DOMESTIC FINANCIAL INSTITUTIONS?

THE OSC REPORT DOES NOT PROPOSE A REVOLUTION IN THE STRUCTURE OF THE SECURITIES INDUSTRY. RATHER, LOOKING TO THE REALITIES OF SECURITIES MARKETS AROUND THE WORLD, IT SUGGESTS A NUMBER OF CAREFULLY CONTROLLED CHANGES THAT WILL ALLOW GREATER ACCESS TO CAPITAL AND OPEN THE INDUSTRY TO THE INNOVATIVE WINDS OF INTERNATIONAL COMPETITION.

INCREASED REGULATION AND INCREASED PROTECTION, AS  
ADVOCATED BY THE SECURITIES INDUSTRY CAPITAL MARKETS  
COMMITTEE, WILL LIKELY LEAD TO CANADIAN FIRMS BEING  
RELEGATED TO THE ROLE OF REGIONAL BROKERS IN AN  
INCREASINGLY INTERNATIONAL CAPITAL MARKET. THAT RESULT  
CAN BE NEITHER TO THE BENEFIT OF THE INDUSTRY ITSELF,  
CANADIAN ISSUERS OR CANADIAN INVESTORS.

THE CHANGES THAT ARE TAKING PLACE IN OUR CAPITAL MARKETS  
CALL FOR REALISTIC ASSESSMENT AND IMAGINATIVE SOLUTIONS.  
THE SYSTEM HAS HAD ENOUGH REPORTS AND PRESCRIPTIONS FOR  
RENOVATION. WHILE GOVERNMENTS PONDER, ECONOMIC REALITY  
CONTINUES TO FORGE CHANGE. IT IS TIME TO RECOGNIZE THAT  
REALITY, AND TO FASHION A CO-OPERATIVE REGULATORY  
STRUCTURE IN SUPPORT OF A NATIONAL FINANCIAL SYSTEM.

THANK YOU.





1.4 CALGROUP GRAPHICS CORPORATION LTD.

The following is a Notice of Hearing for Calgroup Graphics Corporation Ltd.



Ontario  
Securities  
Commission

416/963-

Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telex 06217548  
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IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CALGROUP GRAPHICS  
CORPORATION LTD.

SUPPLEMENTARY NOTICE OF HEARING

(Section 123)

TAKE NOTICE that at the hearing in this matter, pursuant to a Notice of Hearing dated October 24, 1985, which hearing has been adjourned to Monday, December 2, 1985 at 2:00 p.m., the Commission will also consider the following additional allegations:

1. On or about September 30, 1983, Gowganda Resources Inc. ("Gowganda") sent to its shareholders and to the Commission notice of a shareholders meeting intended to approve the proposed acquisition of Reid Chartwell Communications Inc. for consideration totalling \$25,000,000.
2. The shareholders meeting was scheduled to be held on November 14, 1983 to approve the transaction. The transaction was approved by the shareholders at that meeting.
3. Price Waterhouse was the company's auditor at all material times throughout.
4. Price Waterhouse also acted at all material times as the company's accountants.

5. The proposed transaction was submitted to the Toronto Stock Exchange for approval. On November 17, 1983, trading in the shares of the company on the Toronto Stock Exchange was halted.
6. On January 16, 1984, the shareholders were sent a notice by the company indicating a value of the proposed assets to be acquired in the transaction having a value "in excess of \$70,000,000 in U.S. funds".
7. The transaction was not completed on the basis of the proposal contained in the September 1983 circular because of difficulties with the Exchange.
8. Gowganda re-entered an agreement with the Reid Group on April 24, 1984.
9. On June 22, 1984, the Board of Directors of Gowganda approved the agreement of April 24, 1984, subject to ratification by two-thirds of the shareholders.
10. On July 20, 1984, the Board of Directors terminated, by Directors' Resolution, the April 24, 1984 agreement. The termination was announced on July 23, 1984.
11. On July 24, 1984, the annual meeting of Gowganda was held. A shareholders resolution of that date authorized and directed management to re-enter the Reid agreement.
12. On August 3, 1984, the Board of Directors, by Directors' Resolution, authorized and directed management to re-enter the Reid agreement.
13. These negotiations resulted in a share exchange agreement of August 31, 1984, amended on November 5, 1984.
14. It would appear that the "film properties", which are the subject matter of this hearing (now being valued at \$15,000,000), were to be assigned no value in that agreement.

15. On November 5, 1984, an agreement between Gowganda (now Calgroup Graphics Corporation Ltd.) was entered into. It was subsequently amended and dated December 31, 1984. The agreement provided for the acquisition by Calgroup of \$15,000,000 of hard assets. Hard assets were to include computer hardware and software, video equipment, audio equipment, land, buildings, cash and liquid securities. Interests in film properties were not included in the definition of hard assets.
16. On December 21, 1984, shareholders of Calgroup were provided with a management information circular. The assets to be acquired in the Reid transaction were described in this as "not less than \$15,000,000 of debt free cash and hard assets plus a considerable quantity of soft assets such as rights to films".
17. On December 21, 1984, in the notice to shareholders of a special meeting to be held on January 21, 1985 to approve the November agreement, the film properties were also assigned a nil value.
18. A Calgroup shareholders meeting was held on January 21, 1985. By resolution, the shareholders approved the November 5, 1984 agreement and amendments, subject to any such changes as the directors might approve. The resolution also authorized the directors to make any changes necessary to the agreement.
19. The shares of Calgroup were voluntarily delisted by the Exchange on February 27, 1985.
20. By resolution dated March 20, 1985, the directors materially altered the agreement. A new definition of hard assets was inserted into the December 31, 1985 agreement. Hard assets were now defined as "film properties with guaranteed net income value of not less than \$15,000,000 Canadian".
21. The shareholders of Calgroup were never advised, or were not adequately advised, about this material alteration to the agreement, by which film properties, which had originally been included as part of the transaction at no value, were now the only assets acquired at a value of \$15,000,000.

22. On August 7, 1985, the company issued a Press Release which was materially misleading in that it indicates the booking of \$112,969,000 of guaranteed sales contracts for the three-month period ending June 30, 1985, which is alleged to produce a pre-tax profit of approximately \$16,000,000.
23. On August 7, 1985, the company released a pro forma statement of operations prepared by Price Waterhouse indicating that the net income for the period was \$7,391,932. This pro forma statement is also materially misleading.
24. In its August 30, 1985 Press Release, the company reported sales of \$83,372,000 for the same quarter. This release is also materially misleading.

DATED at Toronto this 27<sup>th</sup> day of November, 1985.

*1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.*  

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R. MECREDY-WILLIAMS  
Acting Secretary to the  
Commission





## 1.5 MEECHAM NICKELSON LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MEECHAM NICKELSON LIMITED

NOTICE OF HEARING  
(Section 123)

WHEREAS the Ontario Securities Commission (the "Commission") made a temporary order (the "Temporary Order") pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), dated November 18, 1985, that all trading in securities of MEECHAM NICKELSON LIMITED ("Meecham") cease for a period of fifteen days from the date thereof;

AND WHEREAS satisfactory information concerning Meecham has not been provided to the Commission;

TAKE NOTICE that the Commission will hold a hearing pursuant to section 123(3) of the Act at its offices on the 18th Floor, 20 Queen Street West, Toronto, on Monday, December 2nd, 1985, at 9:15 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider whether the said Temporary Order should be extended because Meecham has failed to provide to the Commission satisfactory information concerning:

1. identification of all beneficial direct or indirect holders of Meecham securities in excess of 10% of issued and outstanding shares;
2. identification of any of Meecham's shares which are restricted shares as well as a description of the restrictions and the circumstances in which the restriction arose;
3. identification of any control block of Meecham shares as well as any dispositions therefrom in the preceding twelve months;
4. precise details of Meecham's debt;
5. the identity of any person whether an individual or a corporation making a market in Meecham securities and, if there is no market maker, information concerning the role of Western Capital and Securities Inc. of Salt Lake City, Utah;
6. identification of and relationship to the issuer of:
  - i) Geldenoes Ltd.;
  - ii) Gnosis Medical Systems Ltd.;
  - iii) Shield N.V.;
7. identification of current directors and officers;
8. reasons for any resignation of directors or officers of Meecham in the preceding twelve months;

9. precise information concerning the product proposed to be marketed by Meecham including the current state of the product development;
10. a precise identification of Meecham's rights in and to the product including, where such rights are limited, the precise identification of, and all relevant information concerning, any other holder or holders of rights in and to the product;
11. a precise outline of Meecham's current business plan;
12. identification of all disclosure and other documents issued by Meecham or otherwise distributed and to whom the documents were made available;
13. such other information concerning Meecham as the Commission may require;

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and is not entitled to any further notice in the proceedings.

November 28th, 1985.

"R. Mecredy-Williams"



CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 JOYAL FINANCIAL SERVICES LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE STATUTORY POWERS PROCEDURE ACT,  
R.S.O. 1980, CHAPTER 484

AND

IN THE MATTER OF JOYAL FINANCIAL SERVICES LTD.

ORDER

(Section 26 of the Securities Act)  
(Section 21 of the Statutory Powers Procedure Act)

WHEREAS the registration of Joyal Financial Services Ltd. ("Joyal") was suspended pursuant to section 26(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") by Order (the "Suspension Order") of the Ontario Securities Commission (the "Commission") dated October 30, 1985;

AND WHEREAS by Notice of Hearing dated October 30, 1985, a Hearing by the Commission into the suspension of Joyal has been commenced pursuant to the Suspension Order and the Act;

AND WHEREAS the Commission has been advised that:

- i) Joyal has consented to the continuation of the suspension under section 26(2) of the Act until the 31st day of December, 1985; and
- ii) Joyal has undertaken and agreed with the Commission (herein the "Agreement") (a copy of which is annexed to this Order) that Joyal will comply with the conditions referred to in the Agreement by December 31, 1985;

AND WHEREAS the Commission is satisfied that an adjournment of the Hearing is required;

IT IS ORDERED that the Suspension Order under section 26(2) of the Act continue until December 31, 1985;

IT IS HEREBY FURTHER ORDERED that the Hearing be adjourned until December 31, 1985 or any early date agreed to by the Commission, Joyal, and the staff of the Commission.

November 19th, 1985.

"S. M. Beck"

"Charles Salter"



2.2 READYFOODS LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF READYFOODS LIMITED

ORDER  
(Section 82)

UPON the application of READYFOODS LIMITED a company amalgamated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that READYFOODS LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that READYFOODS LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

November 21st, 1985.

"Charles Salter"

"R. J. Kane"

## 2.3 BP CANADA INC.

Headnote

Directors and senior officers of subsidiaries and affiliates of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions. (Amending previous Order)

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BP CANADA INC.

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of BP CANADA INC. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order amending an Order dated October 20, 1980 exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its affiliated companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries") and all its major affiliates ("Major Affiliates");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries and affiliates of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries and Major Affiliates;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its affiliated companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any affiliate is or is not exempted by this Order.

November 21st, 1985.

"John F. Leybourne"

2.4 UNICORP CANADA CORPORATION/GORDON CAPITAL CORPORATION

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNICORP CANADA CORPORATION

AND

IN THE MATTER OF GORDON CAPITAL CORPORATION

ORDER

(Sections 26, 122, 123 and 124 of the Securities Act  
and Section 21 of the Statutory Powers Procedure  
Act, R.S.O. 1980, Chapter 484)

UPON application made by Counsel on behalf of Gordon Capital Corporation and Unicorp Canada Corporation dated October 31, 1985, upon being satisfied that an adjournment of the hearing herein is required to permit an adequate hearing to be held and upon being satisfied that it would not be contrary to the public interest:

1. IT IS ORDERED that the hearing scheduled for November 12, 1985 be and is hereby adjourned to November 21, 1985.

November 18th, 1985.

"Charles Salter"

"J. W. Blain"

2.5 UNICORP CANADA CORPORATION/GORDON CAPITAL CORPORATION

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNICORP CANADA CORPORATION

AND

IN THE MATTER OF GORDON CAPITAL CORPORATION

ORDER

(Sections 26, 122, 123 and 124 of the Securities Act  
and Section 21 of the Statutory Powers Procedure  
Act, R.S.O. 1980, Chapter 484)

UPON application made by Counsel on behalf of Gordon Capital Corporation and Unicorp Canada Corporation dated October 31, 1985, upon being satisfied that an adjournment of the hearing herein is required to permit an adequate hearing to be held and upon being satisfied that it would not be contrary to the public interest:

1. IT IS ORDERED that the hearing scheduled for November 21, 1985 be and is hereby adjourned to November 28, 1985.

November 18th, 1985.

"Charles Salter"

"J. W. Blain"

## 2.6 PONEY EXPLORATIONS LTD.

Headnote

Issuer exempted from requirements to file and send to security holders first and third quarters financial statements, subject to security holder approval and effect of material changes in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PONEY EXPLORATIONS LTD.

ORDER

(Subsection 79(b)(iii))

UPON the application of PONEY EXPLORATIONS LTD. (the "Issuer"), a company incorporated under the laws of British Columbia to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the security holders entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;



2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

November 25th, 1985.

"Charles Salter"

"M. A. Taschereau"

## 2.7 GULF CANADA LIMITED

Headnote

Directors and senior officers of subsidiaries of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GULF CANADA LIMITED

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of ABITIBI-PRICE INC. (the "Applicant"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of its directors and senior officers who are insiders of Gulf Canada Limited (the "Issuer") from the requirements of sections 102 and 104 of the Act;

AND UPON the Applicant having submitted to the Commission a list of its subsidiary companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1;

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Applicant, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of the Applicant:

1. Who in the ordinary course receive knowledge of material facts or changes with respect to the Applicant and Issuer prior to general disclosure of such facts or changes;
2. Who are or become directors or senior officers of any of the Major Subsidiaries of the Applicant;
3. Who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. Whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. the Applicant shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. the Applicant shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

AND IT IS FURTHER ORDERED that this order is to be effective from 23rd day of August, 1985.

November 25th, 1985.

"John F. Leybourne"

## 2.8 YORK HILLS MANOR LIMITED PARTNERSHIP

Headnote

Sale of limited partnership units to individuals who are members of a non-profit corporation pursuant to a prospectus is not subject to section 24 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 24, s. 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF YORK HILLS MANOR LIMITED PARTNERSHIP

RULING

(Subsection 73(1))

UPON the application of York Hills Manor Limited Partnership (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for a ruling that proposed trades in units of the Applicant are not subject to section 24 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it having been represented to the Commission on behalf of the Applicant that:

- A. the Applicant is an Ontario limited partnership which has been organized to:
  - (a) acquire lands in Richmond Hill, Ontario;
  - (b) develop, construct and operate rental buildings on the lands;
  - (c) earn income and realize capital appreciation, if any, therefrom;
  - (d) permit its limited partners to utilize available provisions of the Income Tax Act (Canada) permitting tax savings and deferral; and
  - (e) provide a source of funds to further the objectives of York Hills Teachers' Retirement Village, Inc., a non-profit Ontario corporation without share capital (the "Non-Profit Corporation"), the purposes of which include the provision of financial assistance to retired teachers and their spouses in Ontario;
- B. units of the Applicant will only be offered to teachers in Ontario and their spouses who are or become members of the Non-Profit Corporation;
- C. units will only be sold or offered for sale by Fred Allan, Don Scott

and Jack Wallace (the "Employees"), each of whom is an employee of the general partner of the Applicant;

- D. each of the Employees has undertaken that with the exception of the sale of units of the Applicant, he will not engage in the sale of securities in the Province of Ontario, other than sales which are exempt from the requirements of section 24 of the Act by virtue of the provisions of section 34 (rather than by virtue of a ruling granted under section 73 of the Act) prior to obtaining registration as a salesman employed by a registered securities dealer; and
- E. units of the Applicant will be distributed pursuant to a prospectus for which a receipt has been obtained under section 52 of the Act;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades of units of the Applicant to those persons who are or who become, prior to the sale to them of units, members of the Non-Profit Corporation is not subject to the provisions of section 24 of the Act provided that all selling efforts are conducted by one or more of the Employees.

November 21, 1985

"Charles Salter"

"J. W. Blain"

## 2.9 DISMAT INC.

Headnote

The issuance of Class A Common Shares and Preferred Shares of a non-reporting issuer, all of the shares of which are owned by retail dealers of building materials, wood or hardware products authorized as dealers by the issuer, to newly authorized dealers, was ruled not subject to sections 24 or 52 of the Securities Act, provided certain stated conditions were met.

Statutes Cited

Securities Act R.S.O. 1980, c. 466, as am., ss. 24, 52, 73

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DISMAT INC.

RULING

(Subsection 73(1))

UPON the application of Dismat Inc. ("Dismat") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance of its Class A Common Shares ("Class A Shares") and its Preferred Shares ("Preferred Shares") to member-dealers ("Member-Dealers") shall not be subject to sections 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Dismat was incorporated under the laws of Quebec in 1966;
2. Dismat provides centralized purchasing, administrative and advertising services to its Member-Dealers;
3. The authorized capital of Dismat consists of an unlimited number of Class A Shares, Class B Common Shares ("Class B Shares") and Preferred Shares of which 3,000, 3,335 and 7,200 of each class of shares are issued and outstanding respectively;
4. The holders of the Class A and B shares are entitled to one vote per share at meetings of shareholders, to receive dividends as declared by the Board of Directors and to share the remaining property of Dismat on dissolution or wind-up rateably with the holders of the Preferred Shares;
5. The holders of the Preferred Shares are entitled to a non-cumulative preferential dividend of \$15 per share, to have their shares redeemed by Dismat and to share the remaining property of Dismat on dissolution or wind-up rateably with the holders of the Class A and Class B Shares; The holders of the Preferred Shares are not entitled to vote at meetings of shareholders;



6. The Articles of Continuance, as amended, of Dismat (the "Articles") provide that:
  - (a) the Class A and Preferred Shares may be held solely by Member-Dealers;
  - (b) each prospective holder of Class A or Preferred Shares is required to carry on the business of retail sales of building materials, wood or hardware products;
  - (c) each prospective holder of Class A or Preferred Shares must execute a commercial agreement (the "Commercial Agreement") with Dismat;
7. The Commercial Agreement:
  - (a) sets out the circumstances under which Dismat can redeem a Member-Dealers' Class A and Preferred Shares;
  - (b) deals with other matters in respect of the conduct of the Member-Dealers' business;
8. There are currently 100 Member-Dealers, 2 of which carry on business in Ontario;
9. Dismat is not a reporting issuer under the Act.

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of Class A and Preferred Shares by Dismat to Member-Dealers is not subject to sections 24 or 52 of the Act, provided that:

1. The Articles contain the restrictions set out in recital 5;
2. Dismat delivers to prospective Member-Dealers in Ontario, prior to their becoming shareholders, and to current Member-Dealers in Ontario:
  - (a) a copy of its Articles;
  - (b) a copy of its By-laws;
  - (c) a copy of its most recent audited annual financial statements and its most recent semi-annual financial statements if subsequent to the former;
  - (d) a copy of the Commercial Agreement; and
  - (e) a copy of this Ruling;
3. Dismat shall prepare and send to each of its Member-Dealers in Ontario but not to the Commission, annual financial statements and semi-annual financial statements in accordance with sections 76 and 77 of the Act;
4. Trades in the Class A or Preferred Shares of Dismat will be a distribution unless the trades are to:
  - (a) Dismat; or

(b) another Member-Dealer;

5. Dismat's Class A and Preferred Share certificates shall be engrossed with a legend discussing the restrictions on their transfer.

November 21, 1985.

"Charles Salter"

"R. J. Kane"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 AIKEN-RUSSET RED LAKE MINES LIMITED

4.1.2 CASTLEBAR SILVER & COBALT MINES LIMITED

4.1.3 CONSOLIDATED MARBENOR MINES LIMITED

4.1.4 NICKEL OFFSETS, LIMITED

4.1.5 PANGO GOLD MINE LIMITED

4.1.6 PEERLESS SILVER & COBALT EXPLORATIONS LTD.

4.1.7 PRADO EXPLORATIONS LIMITED

4.1.8 ROCK ORE EXPLORATIONS & DEVELOPMENT LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AIKEN-RUSSET RED LAKE MINES LIMITED,  
CASTLEBAR SILVER & COBALT MINES LIMITED,  
CONSOLIDATED MARBENOR MINES LIMITED,  
NICKEL OFFSETS, LIMITED,  
PANGO GOLD MINE LIMITED,  
PEERLESS SILVER & COBALT EXPLORATIONS LTD.,  
PRADO EXPLORATIONS LIMITED,  
AND ROCK ORE EXPLORATIONS & DEVELOPMENT LIMITED

TEMPORARY ORDER  
(Section 123)

UPON the Ontario Securities Commission (the "Commission") being of the opinion that it is in the public interest to make this Order;

AND UPON the Commission also being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended that all trading in securities of each of AIKEN-RUSSET RED LAKE MINES LIMITED, CASTLEBAR SILVER & COBALT MINES LIMITED, CONSOLIDATED MARBENOR MINES LIMITED, NICKEL OFFSETS, LIMITED, PANGO GOLD MINE LIMITED, PEERLESS SILVER & COBALT EXPLORATIONS LTD., PRADO EXPLORATIONS LIMITED, and ROCK ORE EXPLORATIONS & DEVELOPMENT LIMITED (each company being an "Amalgamating Company") in connection with or in furtherance of a proposed amalgamation with, between or among any or all of the Amalgamating Companies shall cease for a period of fifteen days from the date of this order.

November 21st, 1985.

"Charles Salter"

"Frances Carmichael"



4.2 RESCINDING ORDERS

4.2.1 UNIVERSAL FUELS COMPANY

UNIVERSAL FUELS COMPANY

The cease trading order dated November 15, 1985, was rescinded November 28, 1985, the company being now up-to-date with its filings.



## CHAPTER 5

### POLICIES

#### 5.1 O.S.C. POLICY STATEMENT 11.1 - MUTUAL FUNDS - DRAFT AMENDMENT

##### DRAFT AMENDMENT TO O.S.C. POLICY STATEMENT 11.1 - MUTUAL FUNDS - GENERAL PROSPECTUS GUIDELINES - PARAGRAPH I

O.S.C. Policy Statement 11.1 would be amended by adding to Paragraph I the following:

Where there are foreign securities or other property which are not held by the Canadian custodian but are held by a foreign custodian or sub-custodian or agent or similar entity, there shall be provided, prior to the filing of final material, an indemnification by the Canadian custodian in favour of the mutual fund which indemnification shall be in a form satisfactory to the Director of the Ontario Securities Commission. The indemnification should address the following:

- (a) a breach of the sub-custodian agreement;
- (b) any loss or misappropriation of securities or other property;  
and
- (c) the failure of the sub-custodian to act in accordance with the custodian's instructions.



## CHAPTER 6

### REQUESTS FOR COMMENTS

#### 6.1 O.S.C. POLICY STATEMENT 11.1 - MUTUAL FUNDS - DRAFT AMENDMENT -

##### DRAFT AMENDMENT TO O.S.C. POLICY STATEMENT 11.1 - MUTUAL FUNDS - GENERAL PROSPECTUS GUIDELINES - PARAGRAPH I

A draft amendment has been proposed for O.S.C. Policy Statement 11.1 - Mutual Funds-General Prospectus Guidelines. This amendment would impose a requirement of an Agreement of Indemnity being executed by a Canadian custodian with respect to the securities and other property being held by a foreign custodian, the Agreement being in favour of the mutual fund. The Commission invites comments on the draft amendment from interested parties on or before January 10, 1986.

For the text of the Notice announcing the draft policy amendment, reference should be made to the Notice chapter of the Bulletin, and for the text of the draft amendment to Policy Statement 11.1, reference should be made to the Policies chapter of the Bulletin.





CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A. H. A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Hobson, Blaine M.	AHA AUTOMOTIVE TECH CORP	S	Oct/85			30000	370000
ABERFORD RESOURCES LTD	Findlay, Randall J Savings Plan	ABERFORD RES LTD	S	Sep/85 Sep/85	1	26		15110 232
	Gannell, Hugh Graham Savings Plan		DS	Sep/85 Sep/85	1			15551 564
	Howard, John A Savings Plan		DS	Sep/85 Sep/85	1	204		66984 1418
	Shaw, Richard H. Savings Plan		S	Sep/85 Sep/85	1	47		200 271
	Surridge, Allan Savings Plan		S	Sep/85 Sep/85 Nov/85	1 1 1	111 \$5000		26679 744 \$10000
ABITIBI-PRICE INC.	Abitibi-Price Inc.	ABERFORD RES LTD CONV DEBS ABITIBI PRICE INC PFD SR A 7.5		Oct/85 Oct/85	R	2200	2200	---
	Gimlin, Robert C. indirect Holdings	ABITIBI PRICE INC	DS	Oct/85 Oct/85	1		4843 1040	---
ACCORD RESOURCES INC.	Wilson, Allan	ACCORD RESOURCES INC.	D	Oct/85		1000		8400
AGASSIZ RESOURCES LTD.	Robertson, Herbert H.	AGASSIZ RES LTD	S	Oct/85 Oct/85	X	17000		---
ALBERTA ENERGY COMPANY LTD.	Armstrong, Jack Greaves	ALBERTA ENERGY CO	S	Nov/85			5000	9823
ALCAN ALUMINUM LIMITED	Birkett, Caryll Wreford Black, Archibald Fairbairn	ALCAN ALUM LTD	S	Sep/85	T	10		1860
	Poitras, Jean-Marie Wife		S	Sep/85 Sep/85 Sep/85 Sep/85	T T T T	17 10 53 2 55		5036 973 327
ALLIED-SIGNAL INC.	Hills, Carla Anderson Temple, Arthur	ALLIED SIGNAL INC	D	Oct/85 Oct/85	X X	1500 1500		3750 1300
	Wetzel, Harry H.		D	Oct/85	X	1500		40847
ALTEX RESOURCES LTD	Toews, Ernest H. RRSP Spouse Stock Plan	ALTEX RES LTD	DS	Oct/85 Oct/85 Oct/85 Oct/85	1 1 1 1			584021 45600 7500 46417
AMAX INC.	Stott, Jr. Charles E.	SECURITIES	S	Nov/85	IR			---
AMERICAN EXPRESS COMPANY	Beller, Gary A.	AMERICAN EXPRESS CO	S	Nov/85 Nov/85	X	4394	2124	7525
AMOCO CORPORATION	Boswell, Henry O. In Trust	AMOCO CORPORATION	D	Oct/85 Nov/85 Oct/85			1896 400	4480 200
ATLANTIC RICHFIELD COMPANY	Downer, Joseph P.	ATLANTIC RICHFIELD CO	DS	Oct/85			10010	11958
ATLAS YELLOWKNIFE RESOURCES LIMITED	Manley, Michael William Challishbury Develop ments Limited	ATLAS YELLOWKNIFE RES CONV DEB	D	Nov/85 Nov/85	1	\$20000		\$16000 \$29000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR SOLD	SOLD OR BOUGHT	MONTH-END HOLDINGS
AUGDOME CORPORATION LIMITED	Sawdy, Raymond	AUGDOME CORP LTD	DS	Oct/85			10000	25000
AUR RESOURCES INC	McCarter, Peter N.	AUR RES INC	S	May/85	E	3250		7250
	Stockford, Howard Roger		S	May/85	E	2500		7500
BANK OF MONTREAL	Bentley, Peter John Gerald	BANK OF MONTREAL	D	Nov/85	T	315		5957
	Leitch, Clarence Mervin		D	Oct/85	IR			200
	Normand, Robert J.		S	Oct/85	T	98		484
BANK OF NOVA SCOTIA, THE	Johnston, Malcolm C.	BANK NOVA SCOTIA	S	Oct/85	T	110		2782
	King, Dan		S	Oct/85	T	264		3264
	Lomax, William J.		S	Oct/85	T	3000		8000
	MacDonald, Donald Stovel		D	Apr/85	T	39		
				Jul/85	T	37		
				Oct/85	T	40		2931
	MacNevin, Edwin D.		S	Oct/85	T	194		3741
	McMillan, William H.		S	Nov/85	T	231		6080
	Sinclair, Judson William		D	Nov/85	T	149		2896
	Webb, Barry J.		S	May/85	T	7		
				Jul/85	T	5		
				Oct/85	T	5		372
	Wolfe, Ray D.		D	Oct/85	T	614		45697
BANKENO MINES LIMITED	Cox, Douglas A.	BANKENO MINES LTD	D	Oct/85			500	---
BARRICK RESOURCES CORPORATION	Last, Garfield James Garfield Resources Ltd.	BARRICK RES CORP BARRICK RES CORP WARRANTS	D	Oct/85 Oct/85	1 1	200300 400000		2722989 323500
BELL CANADA ENTERPRISES INC.	Elliott, John Stock Dividend Program Wife	BELL CDA ENTERPRISES INC	SI	Oct/85 Oct/85	R 1 R 1	212 82		---
	Watkinson, Brian G. Stock Dividend Program		SI	Oct/85	1	54		408
BLACKDOME EXPLORATION LTD.	Consolidated Barrier Reef Resources Ltd. Amended Subsidiaries	BLACKDOME EXPL LTD	B	Jul/85 Oct/85 Jul/85		650000 118800		3681900 445100
BONANZA RESOURCES LTD.	Kennedy, Thomas R. Amended	BONANZA RES LTD	D	Oct/85		1000		1700
BREAKWATER RESOURCES LTD.	Anand Corporation Hunter, Robert G.	BONANZA RES LTD BREAKWATER RES LTD	S	Oct/85		198500		2856626
	Semple, Lindsay Bruce		D	Oct/85			3500	168500
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Bentall, Harold Clark	B C FOREST PRODUCTS LTD	D	Oct/85		9100		36028
	Dickey, Charles D. Jr. Amended		D	Nov/85	T	35		2292
			D	Nov/85			9	4159

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRITISH COLUMBIA FOREST PRODUCTS LIMITED (Continued)	Douglas, Morris James	B C FOREST PRODUCTS LTD	S	Nov/85	T	12		880
	Drake, Richard A.			Nov/85	T	29		1904
	Flater, George Graham Incentive Plan		S	Nov/85	T 1	76	5200	5548 4913
	Nelson, William Henry III		D	Nov/85	T	2		103
	Pinette, Dorli		B	Nov/85	T	394		25394
BRITISH COLUMBIA TELEPHONE COMPANY	Techy, Sigmond Amended		S	Nov/85	T	42		2932
	White, Maureen C			Nov/85	T	159		10159
	White, Thomas G. Bramet Holdings Ltd		DISI	Nov/85	T	157		10157
	Patterson, Earl L.		S	Nov 85	T 1	931		59456
		B C TELEPHONE CO	S	Nov/85	IR			283
BRUNCOR INC	Smith, William H. R.	BRUNCOR INC	SI	Oct/85		262		
	Indirect Holding			Oct/85			377	1068
	Kay, James Douglas			Oct/85	1	56		1753
		CABRE EXPL LTD	S	Nov/85			3220	213432
	Maaskant, Garry R. GR Enterprises Limited RRSP		S	Nov/85			5000	82728 27400
CAE INDUSTRIES LTD.	Stovel, Kenneth B. RRSP		S	Nov/85				8572
				Nov/85	1		1890	63500
	Fortin, Normand	C A E INDS LTD	S	Sep/85	X	3600	5200	---
				Sep/85				---
		CDN DEVELOPMENTS RECEIPT SECURITIES	S	Sep/85		1000		1000
CANADA DEVELOPMENT CORPORATION	Brownell, Roger E		SI	Nov/85	IR			---
	Waiand, Marvin J.							
	Stevenson, John D.	CANADA TRUSTCO MTG CO	D	Mar/84	V	500		
				Aug/85			1000	---
		CANADA TRUSTCO MTG CO PFD 11%		Aug/85		50		50
CANADA NORTHWEST ENERGY LIMITED		CANADA TUNGSTEN MNG LTD	B	Oct 85	T 1	22973		3273463
	Amex Inc. Amex Securities Inc		S	Nov/85	IR			
	Henning, Harvey E.	CDN IMP BK COMM		Nov/85				100
		CANADIAN PAC LTD	DI	Nov/85		1000		1000
	Duthie, Ross Gordon			Nov/85	R		4600	---
CANADIAN PACIFIC LIMITED	Canadian Roxy Petroleum Ltd.	CDN ROXY PETE LTD		Nov/85				
			S	Nov/85	E	1230		830
		CDN ROXY PETE LTD CL B		Nov/85	E		400	---
		SECURITIES	SI	Nov/85	IR			---
		CDN WORLDWIDE ENERGY LTD	DS	Oct/85		14		526
CANADIAN UTILITIES LIMITED	Carley, Glenn Robert							
	Waiand, Marvin J.							
CANADIAN ROXY PETROLEUM LTD.								
CANADIAN IMPERIAL BANK OF COMMERCE								
CANADIAN TRUSTCO MORTGAGE COMPANY, THE								
CANADA TUNGSTEN MINING CORPORATION LIMITED								
CANADIAN ROXY PETROLEUM LTD.								
CANADIAN UTILITIES LIMITED								
CANADIAN WORLDWIDE ENERGY LIMITED								

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN WORLDWIDE ENERGY LIMITED (Continued)	Matheson, Robert D. Deferred Profit Sharing Plan	CDN WORLDWIDE ENERGY LTD	S	Sep/85	1	5		5
CARLING GOLD RESOURCES INC.	Plexman, William Amended	CARLING GOLD RES INC	S	Oct/85	C	2000		437501
CASCADES INC.	Aubert, Jacques	CASCADES INC	S	Jul/85		1000		
				Aug/85		2000		
				Sep/85	V	18227		36454
	Bannerman, Paul R.		D	Sep/85	V	113411		226822
	Cloutier, Fernand Amended		D	Sep/85	V	20615		41230
	Groupe Cascades Inc.		B	Jun/85			100000	
				Sep/85	V	7880036		15760072
	L'Heureux, Simon		DDI	Sep/85	V	5000		10000
	Lemaire, Alain		DDI	Sep/85	V	1112		2224
	Lemaire, Bernard		D	Sep/85	V	4006		8012
	Lemaire, Laurent		D	Sep/85	V	4		8
	Pelletier, Martin P.		D	Aug/85		6000		61832
				Sep/85	V	30916		
	Pelletier, Paul		D	Sep/85	V	2500		5000
CELANESE CANADA INC.	McLeod, Donald Johnstone	CELANESE CDA INC	DS	Nov/85		600		800
CHRYSLER CORPORATION	Giocondi, Gino J.	CHRYSLER CORP	S	Oct/85			1200	3500
COHO RESOURCES LIMITED	Fillmore, William A.	COHO RES LTD SRS A 1ST PFD	D	Nov/85		10000		10000
COMMERCIAL FINANCIAL CORPORATION LIMITED	Hewett, Frank Robert	COMMERCIAL FINC CORP LTD	DS	Nov/85	F	101902		115341
		COMMERCIAL FINCL CORP WARRANTS		Nov/85	F		101902	---
COMPUTALOG GEARHART LTD.	Dawson, Walter Alfred Daughters Perico Investments Ltd	COMPUTALOG GEARHART LTD	S	Jul/85	V 1	300		600
	RRSP Wife			Jul/85	V 1	453300		
				Nov/85	1		200000	706600
				Jul/85	V 1	1000		2000
				Jul/85	V 1	2500		5000
COMTERM INC.	Bacon, Stewart	COMTERM INC	S	Oct/85		30000		93600
	Dennett, Ian G.		DS	Oct/85		15000		151853
	Hull, Barry		S	Oct/85		100000		100000
	Miller, William A.		D	Oct/85		30000		30000
	Mulvagh, Tom F.		S	Oct/85		30000		30000
	Nadeau, Laurent		DS	Oct/85		100000		404328
	Nakhleh, Faraj		S	Oct/85		15000		20341
	Perreault, Jacques		S	Oct/85		10000		10000
	Perrone, Steve		S	Oct/85		10000		10200
	Rudigier, Joseph		S	Oct/85		10000		10000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMTERM INC. (Continued)	St-Pierre, Guy	COMTERM INC	S	Oct/85		15000		110380
	Solomon, Harry	CONSUMERS DISTRG LTD CL B	D	Nov/85				15300
CONSUMERS DISTRIBUTING COMPANY LIMITED		CONSUMERS DISTRG LTD CL A		Nov/85				7650
CONSUMERS' GAS COMPANY LTD., THE	Lougheed, Ronald Stewart	CONSUMERS GAS CO LTD	S	Oct/85	E	9295		
		CONSUMERS GAS CO PFD		Oct/85	E		1000	9015
	Simpson, Lewis J.	CONSUMERS GAS CO LTD	S	Oct/85	E	3575		
		CONSUMERS GAS CO PFD (DLTD)		Oct/85	E		2700	1526
CONTROL DATA CORPORATION	Baker, Eugene L.	CONTROL DATA CORP	S	Oct/85	C	12000		18258
	Berg, Norbert R. Wife		S	Oct/85	C	54000		85318
				Oct/85	1			2890
	Brown, G. R. Wife		S	Oct/85	C	16800		23900
				Oct/85	1			200
	Bruning, Walter H.		S	Oct/85	C	16800		29100
	Dawe, F. R. Wife		S	Oct/85	C	19200		31892
				Oct/85	1			620
	Duncan, R. W.		S	Oct/85	C	24000		36000
	Jodsaas, Larry E.		S	Oct/85	C	18000		31006
	Jones, B. T.		S	Oct/85	C	14400		14400
	Karnowski, J. J.		S	Oct/85	C	15600		24930
	Miller, Thomas W. Amended		S					
	Minutilli, Joseph D.		DISI	Oct/85	C	16800		33732
	Pennie, Daniel R.		S	Oct/85	C	14400		18892
	Perlman, L.		S	Oct/85	C	36000		16400
CONQUEST EXPLORATION COMPANY LIMITED	Price, Robert M.		S	Oct/85	C	60000		44900
			S	Oct/85	C			105664
	Rice, Lois D.		D	Oct/85	C	12000		14350
	Roberts, Thomas C.		S	Oct/85	C	20000		30000
	Rogers, Marvin G. Wife & Children		S	Oct/85	C	36000		70800
				Oct/85	1			40
	Roskam, L. C.		S	Oct/85	C	19200		29300
	Shober, Roger D.		S	Oct/85	C	19200		23400
	Trader, H. F.		S	Oct/85	C	18000		45810
	Troy, G. F.		S	Oct/85	C	20400		32400
	White, David P.		S	Oct/85	C	20400		24400
	White, H. J.		S	Oct/85	C	24000		32200
	Adams, John Stanley	CONQUEST EXPL LTD CL B	S	Nov/85	X	5000		10618



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONQUEST EXPLORATION COMPANY LIMITED (Continued)	Adams, John Stanley RRSP	CONQUEST EXPL LTD CL B	S	Nov/85	I			3700
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Johnson, Baldur R.	COOPERATIVE ENERGY CL A	D	Nov/85				500
CORE-MARK INTERNATIONAL INC	Cooper, Pamela M.	CORE MARK INTL INC RIGHTS	S	Oct/85 Oct/85	Z R	17000	17000	---
	Goldman, Gerald H.	CORE MARK INTL INC NVTG CORE MARK INTL INC RIGHTS	S	Oct/85 Oct/85 Oct/85	F Z F	250 1000		250 ---
	Grombach, Robert Joint Ownership	CORE-MARK INTL INC WTS	S				1000	---
	Unger, Elizabeth	CORE MARK INTL INC RIGHTS		Jan/85	IR1			1000
	Unger, Neil In Trust			Oct/85 Oct/85	Z R	500	500	---
COSEKA RESOURCES LIMITED	Stefan, Catheline J. G	COSEKA RES LTD	S1	Oct/85	Z	8000		---
CRANWELL OIL COMPANY LTD.	Munger, Fred	CRANWELL OIL CO LTD	S	Oct/85	R	4000	8000	---
CUVIER MINES INC.	Saunders, Roy R.	CUVIER MINES LTD	DS	Oct/85	Z 1 R 1		4000	---
D'ELDONA RESOURCES LTD.	Riddell, Clayton Howard Paramount Oil & Gas Ltd Paramount Resources Ltd	D'ELDONA RES LTD	D	Nov/85			1000	---
DALE-PARIZEAU INC.	Parizeau, Robert * Sodarcac Inc.	DALE PARIZEAU INC CLASS B	B	Sep/85	IR	1000		1002
DICKENSON MINES LIMITED	Geddes, James	DICKINSON MINES LTD RIGHTS	S	Oct/85 Oct/85	I I	44500 1000		92000 1999996
DOFASCO INC.	Simon, William Douglas	DOFASCO INC	S	Nov/85 Nov/85	I X	686295 15414	15414	686295 ---
DOMAN INDUSTRIES LIMITED	Darcia Holdings Limited	DOMAN INDS LTD CL A	B	Nov/85 Nov/85	X X	6000 1000	6000	---
DU PONT CANADA INC.	Fox, F. Gerald	DU PONT CDA INC CL A SER 1	S	Oct/85 Nov/85		1000 2000		1029016
	Hovland, Finn		S	Nov/85 Nov/85	X X	1000	2000	220
	Newall, J. Edward		DS	Nov/85 Nov/85	X X	32200	1000	36
	Sawchuk, Arthur A.		S	Nov/85			30000	7594
	Wittman, Gordon Roy		S	Nov/85	X	1000	2300	60
DYLEX LIMITED	Williams, Donald A. Delanda Inc.	DYLEX LTD PART CL A PFD	S	Nov/85 Nov/85			1000	76
EMCO LIMITED	Moate, Philip Eberhardt	EMCO LTD	S	Nov/85	1		2000	66016 3984
EMPIRE COMPANY LIMITED	Dexter, Robert P.	EMPIRE CO LTD CL A	S1	Nov/85		400		500
ENERGY & PRECIOUS METALS INC.	Blackmore, Roger	ENERGY & PRECIOUS METALS INC	DB	Jul/85 Nov/85	IR	74500		1000 74500

REPORTING ISSUER	INSIDER	SECURITY	REL N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENERGY & PRECIOUS METALS INC. (Continued)	Blackmore, Roger	ENERGY & PRECIOUS METALS INC A	DB	Nov/85		62667		62667
	Haldenby, Donald Amended RRSP	ENERGY & PRECIOUS METALS INC	D	Nov/85 Nov/85	1	33500		64450 7500
	Haldenby, Donald Amended	ENERGY & PRECIOUS METALS INC A	D	Nov/85		56000		72300
	White, Gale R. Kreative Ventures	ENERGY & PRECIOUS METALS INC	D	Oct/85 Nov/85 Oct/85 Nov/85	1 1 1 1	30000 20000 2500 36000		50000 38500
ENERGY & RESOURCES (CAM) LIMITED	White, Wayne John RRSP	ENERGY & PRECIOUS METALS INC	DB	Nov/85 Nov/85 Nov/85		74500 60000 60000		74500 60000 50300
	New Venture Equities Inc.	ENERGY & RES (CAM) LTD	B	Oct/85	F	102666		734666
		ENERGY & RES (CAM) CL C WTS		Oct/85	F		308000	---
		ENERGY & RES (CAM) CL D WTS		Oct/85	F	102666		102666
ERAMOSA TECHNOLOGY CORPORATION	Hammond, Frederick O.	ERAMOSA TECH CORP	DI	Nov/85		2500		45925
ERICKSON GOLD MINES LTD.	Ross, Iola M. Amended	ERICKSON GOLD MINES LTD	B	May/85 Sep/85 Sep/85			15000 50000	1579272 18630
	AJM Explorations Ltd				1			
	Ross, Kristian Munro Amended		DSB	Feb/85 Mar/85 Apr/85 May/85 Jun/85 Sep/85			29700 27900 11000 39300 12800 50000	1343828
				Sep/85	1		46976	
ETHYL CORPORATION	Gill, James Monroe Savings Plan	ETHYL CORP	DS	Oct/85	1	222		30795
	Mitchell, Louis A. Savings Plan		S	Oct/85	1	103		14028
	Walkman, Andrew O Savings Plan		S	Oct/85	1	144		20264
	Sampair, James L. J.L. Sampair Associates Wife	EVERGREEN INTL CORP	DS	Nov/85 Nov/85 Nov/85	IR IR1 IR1			319655 21500 7225
FORD MOTOR COMPANY	Caldwell, Phillip	FORD MOTOR CO	DS	Nov/85	G		397	80179
	Chicoine, Lionel M.		S	Nov/85	F	7153		17685
	Manning, Mervyn H.		S	Nov/85	F	3214		3214
	Veraldi, Lewis C.		S	Nov/85			4840	---
FUTURTEK COMMUNICATIONS INC.	Brown, James R. Diamonds International Ltd	FUTURTEK COMMS INC.	DSB	Oct/85				331620
				Oct/85	1		19000	2281381
	United Artists Communications Inc.		B	Nov/85	IR			3400000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GALVESTON PETROLEUMS LTD.	Pezim, Murray	GALVESTON MINES LTD	D	Nov/85				21800
	Mac-Am Resources Corporation			Nov/85	1			224200
	Texpez Oil & Gas Corp.			Nov/85	1			30000
	Torrent Res. Ltd.			Nov/85	1			675000
	Zareba Inv. Ltd.			Nov/85	1	147400		407900
GAZ METROPOLITAIN, INC.	Soquip	GAZ METROPOLITAIN INC	B	Nov/85		50000		7999998
GEAC COMPUTER CORPORATION LIMITED	Grunau, Theodore C.	GEAC COMPUTER CORP LTD	DB	Nov/85			100000	1700223
GENERAL HYDROCARBONS LIMITED	Lewis, John F.	GENERAL HYDROCARBONS LTD	D	Oct/85				51110
	Alliance Management Associates Limited			Oct/85	1			20000
	National Polymer Concrete corp. Inc.			Oct/85	1		938	88572
	Brady, Charles J.		S	Nov/85			634	2628
GENERAL MOTORS CORPORATION	Savings Stock Purchase Program	GENERAL MTRS CORP		Nov/85	1			874
	Smith, F. Alan			Aug/85	X	2610	1404	11880
	Savings Stock Purchase Program			Aug/85				
	wife			Aug/85	1			4615
	wife as Custodian			Aug/85	1			32
				Aug/85	1			255
	Smith, F. Alan	GENERAL MOTORS CORP CLASS E	S	Aug/85				1222
	Savings Stock Purchase Program			Aug/85	1	485		485
	wife			Aug/85	1			2
	wife as Custodian			Aug/85	1			30
GEOCRUDE ENERGY INC.	Tascheran, Malcolm August	GEOCRUDE ENERGY INC	D	Nov/85		4075		4075
	M.A. Taschereau Services Inc.			Nov/85	1	6200		8200
GLOBAL MARINE INC.	Ihle, Robert H.	GLOBAL MARINE INC	S	Sep/85	IR			205
GOLDCORP INVESTMENTS LIMITED	C. S. A. Management Limited	GOLDCORP INVST LTD SRS I WTS	B	Nov/85			36500	200000
GOLDEN SHADOW RESOURCES INC	Rosenberg, Elliott Bruce	GOLDEN SHADOW RES INC	DS	Oct/85		23000		
				Oct/85			23000	---
GORDEX MINERALS LIMITED	Baxter, Robert G.	GORDEX MINERALS LTD	D	Nov/85			5000	15000
GOTAAS-LARSEN SHIPPING CORPORATION	Clausen, Alf *	GOTAAS-LARSEN SHPG CORP	S	Nov/85	C	20000		31739
GRANCES EXPLORATION LTD.	Hunter, Robert G.	GRANCES EXPL LTD.	D	Oct/85			10000	175467
GUARDSMAN RESOURCES INC.	Paterson, William David	GUARDSMAN RES INC	S	Oct/85	IR			200000
		GUARDSMAN RES INC PREF		Oct/85	IR			500000
HAYES-DANA INC.	Doddridge, John E.	HAYES DANA INC	S	Nov/85	IR			100
	Richter, Robert C.		S	Nov/85	IR			200
HEDMAN RESOURCES LIMITED	Charbula, Stuart	HEDMAN RES LTD	S	Oct/85			2500	2601
HIRAM WALKER RESOURCES LTD.	Interprovincial Pipe Line Limited	HIRAM WALKER RES LTD	B	Nov/85		526700		911700
	Loberg, Norman B.		S	Oct/85	T	11		116
INCA RESOURCES INC.	Ralph, Leonard G.	INCA RES INC	S	Oct/85	X	20000		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END POSITION
INCA RESOURCES INC. (Continued)	Ralph, Leonard G.	INCA RES INC	S	Oct/85			20000	1000
INDAL LIMITED	McKnight, James Norman	INDAL LTD	S	Jun/85 Jun/85 Nov/85	X  X	2300 17700	2300 17700	10000 10000
INNOPAC INC.	Craig, Michael	INNOPAC INC	S	Oct/85		667		200
INTERNATIONAL CORONA RESOURCES LTD	Clemiss, Arthur	INTL CORONA RES LTD	D	Oct/85		4100		63269
	Fernco Management & Investment Ltd Licon Management Inv. Ltd.			Oct/85	1	32800		106962
INTERNORTH INC	Beasley, W. Roland Custodian for Daughter Employees Trusteed Investment Plan	INTERNORTH INC	S	Oct/85 Oct/85	1 1	39831		96250 1496 116
	Belfer, Arthur B. Trusteed Investment Plan		DB	Oct/85	1	172		1496
	Belfer, Arthur B.	INTERNORTH INC \$10.50	DB	Oct/85	1	119		998
	Belfer Foundation Inc Wife			Oct/85 Oct/85 Oct/85 Oct/85	 G 1 1 1	10000 20000		514434 354708 --- 4368
	Belfer, Robert A Wife	INTERNORTH INC	B	Oct/85	1	179		5296
	Belfer, Robert A. Belfer Foundation Inc. Children Trustee for wife Wife Wife as Co-trustee	INTERNORTH INC PFD \$10.50 CV	B	Oct/85 Oct/85 Oct/85 Oct/85 Oct/85	1 1 1 1 1		20000	1490 381903 --- 4025 4370 625 22000
	Belfer, Robert A Belfer Foundation Inc.	INTERNORTH INC \$10.50	B	Oct/85 Oct/85 Oct/85 Oct/85 Oct/85	G 1 1 1 1	6000 10000		233293
	Children Trustee for wife Wife Wife as Co-trustee			Oct/85 Oct/85 Oct/85 Oct/85	1 1 1 1	20000		10000 3321 3604 515 62000
	Moats, John C. Stock Ownership Plan Trusteed Investment Plan	INTERNORTH INC	S	Oct/85 Oct/85	1 1	160		---
	Segnar, Samuel F. Stock Ownership Plan Trust for Daughter Trust for Son Trusteed Investment Plan		DS	Oct/85 Oct/85 Oct/85 Oct/85	1 1 1 1	100		994 35450 1152 800 800
INNERNESS PETROLEUM LTD	Sheldon, Georgiana H.		D	Oct/85	1	681		21695
IVACO INC.	West, Garry L.	INNERNESS PETE LTD	DI	Nov/85	IR	216		112
	Lubaszka, Henry W. RRSP	IVACO INC CL A CONV	DISI	Oct/85 Oct/85	 1		2200	292 38721 483
	Ranney, Kenneth W.		DISI	Oct/85			15000	7680

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JEDBURGH RESOURCES LIMITED	Gransden, Bryan Ewart Watts	JEDBURGH RES LTD	DB	Nov/85	G		100000	650000
JOHN LABATT LIMITED	Bergeron, Guy DRIP	JOHN LABATT LTD	DI	Oct/85	T 1	2		152 8
	Binnendyk, Robert A. DRIP RRSP		DI	Oct/85	T 1	2		170 17 80
	Blackburn, Neal Dividend Reinvestment Plan Executive Share Option Plan - 1985		S	Oct/85				322
	Diamond, Charles DRIP		D	Oct/85	T 1	33		3400 210
	Eino, Moni F. Exec. Share Option Plan - 83		DI	Aug/85		600		813
	Stock Dividend Election Plan			Aug/85	1		600	
	England, J. Herbert Amended Executive Share Purchase Plan RRSP		DI	Aug/85	M 1		66	9334
	Facca, Leonard			Aug/85	M 1	66		66
	Freeman, Graham P. M.		DI	Aug/85				800
	DRIP			Aug/85	1	50000		50000
	DRIP on Indirect Holdings		DI	Sep/85	1	2		231
	Exec. Share Option Plan - 83		DI	Oct/85			40	---
	Stock Dividend Election Plan			May/85		1100		
	Goodman, Edwin Alan DRIP		DI	May/85			1100	
	Held in Trust for Daughter Suvretta Entertainment Ltd.			Jul/85	M	426		426
				Jul/85	T 1	3		
				Aug/85	T 1	5		8
				Jul/85	T 1	170		170
				Aug/85	T 1	179		349
				May/85	1		1100	
				Jul/85	M 1		426	18900
				Aug/85	1	60000		60000
				May/85	1			426
			D	Oct/85	T 1	13		128
				Oct/85	1			1300
				Oct/85	1			12000
			DI	Oct/85	1			640
				Oct/85	1			936
				Oct/85	T 1	5		57
			DI	Mar/85				480
				Mar/85	1			350
				Mar/85	1	14		
				Jun/85	1	21		
				Sep/85	1	11		1282
				Apr/85	T 1	5		
				Jul/85	1	4		

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Melanson, Roland J. Stock Dividend Election Plan	JOHN LABATT LTD	DI	Oct/85	1	5		14
	Stock Dividend on Exec. Share Plan Holdings			Apr/85	1	4		
				Jul/85	1	3		
				Oct/85	1	3		10
	Millar, John E. Dividend Reinvestment Plan			Oct/85				70
				Oct/85	T 1	1		2
	Morrison, Bradley W. RRSP			Oct/85				560
	SDEP			Oct/85	T 1	5		640
				Oct/85				54
	Omstead, Leonard H. Wood Gundy			Jul/85	M		200	100
				Jul/85	M 1	200		200
	Penner, Werner A SDEP		DI	Sep/85		200		
				Oct/85	T 1	5		5
	Pinder, Herbert Charles Dividend Reinvestment Plan		D	Oct/85				2296
				Oct/85	T 1	2		4
	Reynolds, Susan E. DRIP		DI	Oct/85	T 1	2		100
				Oct/85				5
	Stapleton, Brian L. DRIP		DI	Oct/85	T 1	2		100
				Oct/85	T 1			6
	Taylor, George Simpson Exec Share Option Plan - 75		S	Aug/85				228
	Exec Share Option Plan - 79			Aug/85	1			458
	Exec. Share Purchase Plan - 83			Aug/85	1			15688
	Exec. Share Purchase Plan - 85			Aug/85	1			50000
				Aug/85	1	20000		20000
	Thorpe, Richard S. DRIP for Jason		DI	Oct/85	T 1	1		1
	DRIP for Ranette			Oct/85	T 1	2		13
	DRIP for Richa			Oct/85	T 1	2		13
	For Jason			Oct/85	1			80
	For Ranette			Oct/85	1			215
	For Richa			Oct/85	1			215
K-TEL INTERNATIONAL, INC.	Zakoor, Edward M. DRIP		DI	Oct/85				2000
				Oct/85	T 1	20		155
	Maxson, Albert L.	SECURITIES	D	Oct/85	IR			---
	Soquem	LA SOCIETE MINIERE 1ST PREF	B	Sep/85		1225605		1225605
	Nantel, Claude	SECURITIES	SI					
				Oct/85	IR			---
	Allen, John C. L. Of Record	LAC MINERALS LTD	D	Oct/85 Nov/85		513	513	---
	Dickie, William Paul	LAUNAY RES INC	BS	Sep/85	1	1500		1501
	Desmeules, Louis	LAURENTIAN GROUP CORP CLASS B	D			100		100
	Johnson, Gordon H.		SI	Oct/85	IR			200



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAURENTIAN GROUP CORPORATION, THE (Continued)	Johnson, Gordon H.	LAURENTIAN GROUP CORP WARRANTS	SI					
	Mercure, Gilles	SECURITIES	D	Oct/85	IR			200
	Lehndorff Corporation	LEHDORFF PROPERTIES UNITS	B	Nov/85	IR			---
LEHDORFF PROPERTIES (CANADA) III				Jun/85		30928		
				Oct/85			138454 77695	79590
LOGISTEC CORPORATION	Placements Paquin Gordeau Inc.	LOGISTEC CORP	B	Oct/85		2100		827900
LONVEST CORPORATION	Smith, Donald J.	LONVEST CORP	DI	Nov/85			5000	---
LUMONICS INC.	Cameron, Douglas C. RESP	LUMONICS INC	DSI	Nov/85			1300	1140
				Nov/85	1			560
MACKENZIE FINANCIAL CORPORATION	Pearsons, David A.	MACKENZIE FINL CORP	S	Oct/85		300		300
MACLEAN HUNTER LIMITED	Robertson, Robert W. Anniversary Share Plan Profit Sharing Plan	MACLEAN HUNTER LTD CLASS X	D	Nov/85			1000	296000
				Nov/85	1	2		161
				Nov/85	1			2681
MACMILLAN BLOEDEL LIMITED	Adams, G. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Oct/85				361
				Oct/85	1	64		1157
	Ainscough, Grant Lee Employee Share Purchase Plan		S	Oct/85				1010
				Oct/85	1	69		1693
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			674
	Stock Option Plan			Oct/85	1			746
	Bauer, Joseph C. Employee Share Purchase Plan		S	Oct/85	1	105		641
	Sr. Mgmt Share Purchase Plan			Oct/85	1			956
	Stock Option Plan			Oct/85	1			870
	Dickinson, John Grant Employee Share Purchase Plan		S	Oct/85	1	18		70
DOWSLEY, DONALD ALEXANDER	Sr. Mgmt Shr Purchase Plan			Oct/85	1			754
	Stock Option Plan			Oct/85	1			470
				Oct/85	1			12
	Employee Share Purchase Plan		S	Oct/85	1	76		2101
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			830
FERGUSON, G. M.	Stock Option Plan			Oct/85	1			621
			S	Oct/85		100		---
	Employee Share Purchase Plan			Oct/85	M 1		100	35
FINKBEINER, J. C. Employee Share Purchase Plan			S	Oct/85	1	31		100
				Oct/85	1	61		133
FLIESSBACH, H. E.			S	Oct/85				3040



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Fliessbach, H. E. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Oct/85	1	47		581
	Forgacs, Otto Lionel Employee Share Purchase Plan		S	Oct/85	1	87		2245
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			1880
	Stock Option Plan			Oct/85	1			1616
	Forstrom, Sidney William Employee Share Purchase Plan		S	Oct/85				26
	Sr. Mgmt Shr Purchase Plan			Oct/85	1	104		789
	Stock Option Plan			Oct/85	1			966
				Oct/85	1			2175
	Glass, T. D. Employee Share Purchase Plan		S	Oct/85				242
	Grunder, Arthur N. Stock Option Plan		S	Oct/85	1	37		168
	Hartman, J. A. Employee Share Purchase Plan		D	Oct/85	1	68		667
				Oct/85	1			621
	Hawkings, William E. Employee Share Purchase Plan		S	Oct/85	1	63		283
	Holden, Dwight Hal Employee Share Purchase Plan		S	Oct/85	1	76		896
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			106
	Stock Option Plan			Oct/85	1			610
	Howard, John L. Employee Share Purchase Plan		S	Oct/85	1	60		643
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			621
	Stock Option Plan			Oct/85	1			1748
	Johncox, Gary Herbert Employee Share Purchase Plan		S	Oct/85	1	99		1867
MAGNETICS INTERNATIONAL LTD.	RRSP			Oct/85	1			1737
	Stock Option Plan			Oct/85	1			1865
			S	Oct/85				14
				Oct/85	1	69		647
				Oct/85	1			5
				Oct/85	1			621
	Curtis, Gerald M. Curtis April & Associates Ltd	MAGNETICS INTL LTD	D	Oct/85	1			100000
	Essay Enterprises Ltd.			Oct/85	1	30000		2000
	Billing, Grant D. DFSP	MERLAND EXPLS LTD	S	Oct/85	1		16	301
	RRSP			Oct/85	1	116		3324
MERLAND EXPLORATIONS LIMITED	Hayward, D. Brian *		S	Oct/85	1		2600	15189
	RRSP			Oct/85	1	171		15941
	Kreutzer, Peter W.		DS	Oct/85				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MERLAND EXPLORATIONS LIMITED (Continued)	Kreutzer, Peter W RRSP	MERLAND EXPLS LTD	DS	Oct/85	1	313		4031
	McKechnie, Donald David RRSP		S	Oct/85	1	179		733
	Svarich, Terrance D. RRSP		S	Oct/85	1	190		9586 1515 1668
	Spousal RRSP			Oct/85	1			
MOFFAT COMMUNICATIONS LIMITED	Davis, W. A. Employee Stock Purchase Plan Tim Davis Todd Davis Tracy Davis	MOFFAT COMMUNICATIONS LTD	S					
	Morgan, John D.	MORGAN TRUSTCO INC CL A SUB	D	Nov/85		1500		2500
MORRISON PETROLEUMS LTD	Stollery, A. G. 606515 Ontario Limited Argor Explorations Ltd.	MORRISON PETE LTD	DS	Aug/85	1	1042657	1042657	100000 1042657 297700
MUNICIPAL FINANCIAL CORPORATION	Rotstein, Nancy-Gay	MUNICIPAL FINL CORP WTS	DB	Oct/85		5550		18100
MURPHY OIL COMPANY LTD.	Gould, John A. RRSP	MURPHY OIL LTD	S	Feb/85	1		30	119
	Maynard Oil Company		B	Oct/85			5212850	---
	Pasychny, Leonard Emil RRSP		S	Apr/85	1		2000	1104 1400
	Spurgeon, Ernest S.		S	Jul/85		393		2610
NATIONAL BANK OF CANADA	Dutil, Marcel E. Indirect Holdings	NATIONAL BANK OF CANADA	D	Nov/85	T	21		2800
	Turnel, Antoine	NATIONAL BANK OF CDN WARRANTS	D	Nov/85	T 1	81		6993
NATIONAL BUSINESS SYSTEMS INC.	Raymond, Eric A. Rayfam Investment Inc.	NTL BUSINESS SYSTEMS INC	DSB	Oct/85	1			50000 706000 158230
NEWTEL ENTERPRISES LIMITED	Hudson, William George	NEWTEL ENTERPRISES LTD	S	Nov/85			534	---
NORANDA INC.	Turnel, Antoine	NORANDA INC	D	Sep/85		7200		7393
NORMICK PERRON, INC	Parent, Jules	NORMICK PERRON INC	S	Nov/85		25		2739
OAKWOOD PETROLEUMS LTD	Oakwood Petroleums Ltd	OAKWOOD PETES LTD		Oct/85		6213		6413
		OAKWOOD PETES LTD PREF SERS B		Oct/85		3300		
		OAKWOOD PETES LTD CL A		Oct/85		2346847	3800	1000
				Oct/85		2938003		421180
OCCIDENTAL PETROLEUM CORPORATION	Hirl, J. Roger Amended Savings Plan	OCCIDENTAL PETE CORP	S	Jun/85				4620
				Jun/85	1	487		1270
ONTEX RESOURCES LIMITED	Dickie, William Paul	ONTEX RESOURCES LIMITED	DS	Oct/85			5000	137750
ORBIT OIL & GAS LTD.	Orbit Oil & Gas Ltd	ORBIT OIL & GAS LTD	B	Sep/85		19200		
				Sep/85	R	28735	19200	---
				Oct/85	R	28735	28735	---
		SECURITIES		Sep/85	IR		28735	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OSBORNE & CHAPPEL GOLDFIELDS LIMITED	Osborne & Chappel International Limited	OSBORNE & CHAPPEL GOLDFIELDS	B	Oct/85			238768	2820000
PACIFIC TRANS OCEAN RESOURCES LTD.	Sullivan, John Francis S & S Management Ltd.	PACIFIC TRANS-OCEAN RES LTD	D	Oct/85 Oct/85	1		7800	280500 92000
PACIFIC WESTERN AIRLINES CORPORATION	Francis, Terence M	PACIFIC WESTERN AIRLINES	S	Oct/85 Oct/85		340	500	---
PATHFINDER FINANCIAL CORPORATION	Negin, Hymie S.	PATHFINDER FINL CORP	DS	Nov/85		20000		63875
PCL INDUSTRIES LIMITED	Beatty, David Sidney Beatinvest Limited RSP	P C L INDS	D	Nov/85 Nov/85 Nov/85	1 1		1400	100 10000 15000
PENN WEST PETROLEUM LTD.	Bonanza Resources Ltd Amended	PENN WEST PETE LTD PENN WEST PET LTD WTS	B	Sep/85 Sep/85 Sep/85		11750 81741		9089116
PENNZOIL COMPANY	Warren, Thomas Wayne Stock Purchase Plan Trustee for Grand-children	PENNZOIL CO	DS	Oct/85 Oct/85	G 1		150	3683582
PEOPLES JEWELLERS LIMITED	Jackman, Henry N. R. Dominion Canada General Insurance Economic Investment Trust Empire Life Insurance Dominion Canada General Insurance Economic Investment Trust Empire Life Insurance	PEOPLES JEWELLERS LTD CL A	D	Oct/85	1			3750
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H.	PLEXUS RES CORP	DS	Oct/85			4000	353300
POCO PETROLEUMS LTD	Galvin, Edward Anthony Medpath Oil & Gas Ltd.	POCO LTD. WARRANTS	DSB	Oct/85 Oct/85	1		26500	-- 34400
PRECAMBRIAN SHIELD RESOURCES LIMITED	Curry, Earl Edward	PRECAMBRIAN SHIELD RES LTD	DS	Oct/85			109201	10000
PROVIGO INC.	Faubert, Jean	PROVIGO INC	D	May/85			2	---
QUAKER OATS COMPANY, THE	Quinn, Kenneth Wellington 77902 Holdings Ltd.	QUAKER OATS CO	S	Nov/85 Nov/85 Nov/85	V V V 1	400 1369 10132		800 2738 20264
REA GOLD CORPORATION	Marineau, Philip A	REA GOLD CORP	D	Feb/85 Oct/85		100	2007	1617
REGIONAL RESOURCES LTD.	Ashton, John Michael Nanisivik Mines Ltd.	REGIONAL RES LTD	D	Oct/85			3000	5050
REVELSTOKE COMPANIES LTD.	Berkford, Gerald Andrew Venture Funding Curry, Duncan Steele Montreal Trust Co.	REVELSTOKE COS LTD CL A	DSDIS	Jul 85 Sep 85 Oct/85 Oct/85 Oct/85 Oct/85 Oct/85 Sep/85		60000 50000 50000 338 5473 1734 1020		1010000 13603 189063 58904

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REVELSTOKE COMPANIES LTD. (Continued)	Curry, Duncan Steele Montreal Trust Co. Venture Funding	REVELSTOKE COS LTD CL A	DSDISI	Oct/85	T 1	289		10911
				Oct/85	T 1	12345		419057
	Kitson, Vincent			Oct/85	T	300		10300
	Sanford, Kenneth F. Montreal Trust Co.			Sep/85 Oct/85	I T 1	480 48		1390
Schlosser, John Lewis Tri-Jay Investments Ltd			D	Oct/85	T	18		618
				Jul/83	T 1	162		5562
	Seaman, Daryl Kenneth			Oct/85	T	300		10300
	Stollery, Robert Rostol Holdings Ltd.			Oct/85	T 1	252		8652
ROYAL BANK OF CANADA, THE	Venture Funding Corporation Limited. Royceal & Co.	ROYAL BK CDA	S	Oct/85	1	42704		1449524
	Achen, Norman Charles			Oct/85		10		663
	Gorman, William James			Aug/85		37		732
	Rowe, Kenneth C.			Nov/85	IR			---
ROYEX GOLD MINING CORPORATION	Webb, Anthony Allan	ROYAL BK CDA	S	Dec/84 Dec/84	T T	400	3	821
	Pezim, Murray Zareba Inv. Ltd.			Oct/85			5000	---
				Oct/85	1	140000		140000
				Oct/85	1		5400	44700
SAULT MEADOWS ENERGY CORPORATION	Lewis, Elliot A. Tayok Energy Consultants Limited Tayok Investments Limited	ROYEX GOLD MINING SRS A PFD SAULT MEADOWS ENERGY CORP	DS	Oct/85				71210
				Oct/85	1			15000
				Oct/85	1			106590
				Oct/85	IR			100
SCOTT PAPER LIMITED	Grant, John King	SCOTT PAPER LTD	D	Oct/85				1833
	Ross, Marvin W.			Nov/85		38		
	Findlay, Eric Fraser Excelsil Corporation			Oct/85	1	200		500818
				Oct/85	1			12777
SILVERTON RESOURCES LTD.	Frame, Murray Millar RSP Wyn Cal Resources Ltd.	SILVERTON RES LTD	S	Oct/85	1	7577		3002
				Oct/85	1			17652
				Sep/85	IR			1000
				Oct/85				80
SOBEYS STORES LIMITED	Dexter, Robert P.	SOBEYS STORES LTD CL A	S	Oct/85	1			800
				Oct/85				
				Oct/85				
				Oct/85	M 1	15764	15764	---
SOUTHAM INC.	Crawford, George L. Anne Investments Ltd. Crawford Investments Ltd.	SOUTHAM INC	D	Oct/85	M 1			15764
	National Trust Company			Oct/85	M 1			800
	Ricky Investments Ltd.			Oct/85	1			800
	Sally Investments Ltd. Sheila Crawford-Spouse			Oct/85	1			880
Hallward, Hugh Graham National Trust Company Martin, John S.			D	Oct/85	M			---
				Oct/85	M 1	20000	20000	20000
				Oct/85				---
				Oct/85				1200

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQ IRED	SOLD OR DISPOSED	MONTH-END CLOSING
SOUTHAM INC. (Continued)	Martin, John S.	SOUTHAM INC	S	Oct/85	M			---
	National Trust Company			Oct/85	M 1	2000	2000	2000
	Paikin, Marina S.			Sep/85	M		1010	
	National Trust Company			Sep/85	M 1	10		10
	RRSP			Sep/85	M 1	1000		1000
				Sep/85	1			500
	R L Cliff Ltd.			Oct/85	M 1		8000	---
	National Trust Company			Oct/85	M 1	8000		8000
	Scott, Douglas G.			Oct/85	M			---
	Amended			Oct/85	M 1	10000	10000	---
	National Trust Company			Oct/85	1	2000		13612
	Smith, George Donald			Oct/85	M		400	---
	National Trust Company			Oct/85	M 1	400		400
	Souham Gordon Hamilton			Oct/85	1			150000
	Gohaso Ltd.			Oct/85	1	5000		610000
	Haso Ltd.			Oct/85	1			1000
	Wife							
	Tafler, David			Oct/85	1		800	---
	National Trust Company			Oct/85	M 1	2200		3000
				Oct/85	M 1	800		
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	Moses, John Ross	SOUTHWIND RES EXPLS LTD	D	Nov/85			2000	646000
	Macnaughton, John D.			Nov/85	X	6000		771
				Nov/85			6000	
	New Venture Equities Inc.			Oct/85			800000	201632
	Watson, Mackenzie I.			Oct/85		25000		130000
	Goodman, Ned			Oct/85	1	4000		229000
	Jodama			Nov/85	IR			373230
	Hodges, Harold L.			Nov/85	IR			90834
				Nov/85	IR			33261
	Finlay, John Robert							
STANDARD BROADCASTING CORPORATION LIMITED	Hall, William E.	STANDARD BROADCASTING LTD	D	Sep/85			100	---
	McCurdy, Hollis Thompson			Sep/85	S		5100	---
	Nichols, Lawrence Malcom			Sep/85	DS		1350	---
	Shurman, Peter E.			Sep/85	DS		9100	---
				Sep/85	S		1000	---
	Kates, Paul A.			Oct/85	D	43		2008
	Deferred Profit			Oct/85	1	22		1057
	Sharing Plan			Oct/85	T	65		3015
	Perkins, Joseph A.			Oct/85	DS	3965		6395
	Hoffmann, Christopher S L			Oct/85	1			5833
STRATHFIELD OIL & GAS LTD	RRSP	STRATHFIELD OIL & GAS LTD CL A	DS	Oct/85				
	Flood, Joseph L.			Oct/85	IR			1363000
	Graydon, Jr. Stuart			Oct/85	IR			25000
STREAMSIDE RESOURCES INC.		STREAMSIDE RES INC	DSB					

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STREAMSIDE RESOURCES INC. (Continued)	Graydon, Jr. Stuart Trustee for SEB	STREAMSIDE RES INC	D	Oct/85	IR1			25000
	Lewis, Elliot A. Tayok Energy Consultants Limited Tayok Investments Limited		DS	Oct/85			12000	1
				Oct/85	G 1		375000	---
				Oct/85	1	360000		360000
TAMAN RESOURCES LIMITED	Moldaver, Irving *	TAMA RES LTD	D	Oct/85				31750
TECK CORPORATION	Keevil Jr. Norman Bell MGC Investments Ltd.	TECK CORP CL B	S	Oct/85		20000		136500
	Taylor, John G.		S	Oct/85		3000		169274
	Wright, Robert James Amended		DS	Oct/85				10500
TENNECO INC.	Menikoff, Peter Self as Custodian for Daughter Thrift Plan	TENNECO INC	S	Oct/85	G	5000	212	30130
	Miller, Robert H. Thrift Plan		S	Oct/85				304
	Otto, Kenneth L. Thrift Plan		S	Oct/85	G 1	212		212
	Robinson, Richard A. Thrift Plan		S	Oct/85	1	53		855
	Sapp, Walter W. Thrift Plan		S	Oct/85		150		843
	Tunnell, Byron Thrift Plan		S	Oct/85	1			5949
	Kocken, Wilhelmus Inlet Metal	TERRA MINES LTD	D	Oct/85		61		250
				Oct/85	1			3265
				Oct/85	1	109		1064
				Oct/85	1			4160
TERRA MINES LTD.				Oct/85	1	238095	21800	523929
				Oct/85	1			878742
TERRATECH RESOURCES INC.	Agassiz Resources Ltd. Comesa Corporation	TERRATECH RES INC		Oct/85	1	4500		1369127
	Morgan, E. Louise	THIRD CDN GEN INVT TR LTD	SIDB	Oct/85				392000
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Kollmann, Karl H.	TORONTO DOMINION BANK	S	Nov/85	Z	1095		1861
TORONTO-DOMINION BANK	Heisey, William L. 393422 Ontario Limited	TORSTAR CORP PFD A \$2.68	D	Oct/85	T	27		3061
TORSTAR CORPORATION	Krimbill, Micahel H. Daughter Jointly with Wife Son Wife Daughter Jointly with Wife Son	TOTAL PETE N AMERICA LTD	S	Oct/85	1		4300	17988
TOTAL PETROLEUM (NORTH AMERICA) LTD.				Nov/85	IR			5500
				Nov/85	IR1			200
				Nov/85	IR1			500
				Nov/85	IR1			100
				Nov/85	IR1			100
				Nov/85	IR1			1000
				Nov/85	IR1			3200
				Nov/85	IR1			1000
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Nicholson, Stephen P. Cliff, Ronald Laird R.L. Cliff Ltd.	TOTAL PETE N AMERICA LTD OPTS	S	Nov/85	IR			5000
		TRANS MTN PIPE LINE LTD	DS	Oct/85		5200		7100



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END BALANCE
TRANS MOUNTAIN PIPE LINE COMPANY LTD (Continued)	Inland Natural Gas Co. Ltd	TRANS MTN PIPE LINE LTD	B	Sep/85			1516128	351712
	Transland Investments Ltd		B	Sep/85				1516128
TRANSALTA RESOURCES CORPORATION	Phillips, Ross Ferguson Investment Holding Company	TRANSALTA RES CORP WT CL A	D	May/84	I		1000	
		TRANSALTA RES CORP WT CL B		May/84	I		117	
				May/84			2792	
TRANSALTA UTILITIES CORPORATION	Canadian Utilities Limited In Trust	TRANSALTA UTILS CORP CL A	B	Oct/85				46
	Waiaand, Marvin J.	SECURITIES	SI	Oct/85	I		650	12948126
				Nov/85	IR			
TRI POWER PETROLEUM CORPORATION	Bonanza Resources Ltd	TRI POWER PETE CORP	B	Oct/85				7444000
	Bonanza Oil & Gas Ltd.			Oct/85	I	1000		17000000
TRILON FINANCIAL CORPORATION	Shaw, Lloyd R. R & J Holdings Ltd.	TRILON FINL CORP PFD CL 1 SR A	DI	Nov/85	IR1			1000
	Shaw, Lloyd R.	TRILON FINL CORP CL II PFD	DI	Feb/85		200		800
TRIZEC CORPORATION LTD	Zessner, Michael	TRIZEC CORP LTD CLASS B	S	Oct/85	X	100		
		TRIZEC CORP SR PFD CL B SRS 3		Oct/85	X	10		
	Bayne & Company	TRIZEC CORP LTD CL A SUB VT		Oct/85	X	100		
				Oct/85	I		100	7000
TRUST GENERAL DU CANADA	Standard Life Assurance Company, The	TRUST GENERAL DU CDN	B	Nov/85	IR			25330000
TURBO RESOURCES LIMITED	Johansen, J. Frank	TURBO RESOURCES LTD	D	Jul/85	V	100		800
	Nielsen, Valerie A. A	TURBO RES LTD PFD 2ND (DLTD)	D	Aug/85	V	700		700
				Aug/85	E		100	
TWIN STAR ENERGY CORPORATION	Londry, John E.	TWIN STAR ENERGY CORP	D	Oct/85	IR			1
	Woodruff, Laurence D	ULTRAMAR PLC	DS	Oct/85	T	162		12004
UNION CARBIDE CORPORATION	Hart, A. Sherburne	UNION CARBIDE CORP	S	Oct/85		1170		3323
	Peloubet, Louis G.		S	Oct/85	T	60		2495
UNION ENTERPRISES LTD.	Curry, Earl Edward	UNION ENTERPRISES LTD	DIS1	Nov/85			139	
VERSATILE CORPORATION	Versatile Corporation	VERSATILE CORP 1ST PFD \$1.40		Oct/85		4900		
				Oct/85	K		4900	
WABIGOON RESOURCES LIMITED	Ryder, John A.	WABIGOON RES LTD	D	Nov/85		15000		70000
	Beatty, David Ross *	WALWYN INC	SI	Oct/85		688		1215
WALWYN INC	McLeish, David John RSP		DIS1	Nov/85		15000		82626
				Nov/85	I			15000
WARDAIR INTERNATIONAL LTD	Ward, Kim M.	WARDAIR INTL LTD	S	Nov/85		50		50
WESTMIN RESOURCES LIMITED	Montgomery, Gordon H	WESTMIN RES LTD	DS	Oct/85			4600	
	Stock Purchase Plan in March 1984			Oct/85	X	8000		13000
WITCO CORPORATION				Oct/85				996
	Naplan Stanley A	WITCO CHEM CORP	D	Oct/85			121	9038



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WITCO CORPORATION (Continued)	Kennedy, J. Lawson	WITCO CHEM CORP	DS	Sep/85	A	34		20889
	Soderlind, Carl R		S	Oct/85 Nov/85	T	86	549	3796
	Bailey, George Richard	WOODWARDS LTD OPTION	S	Feb/84		10000		10000
	Forbes, William Goederham	WOODWARDS LTD	S	Oct/85			12500	2685
WOODWARD'S LIMITED	Gandossi, Marco	WOODWARDS LTD OPTION	DS	Oct/85 Oct/85			15000 20000	20081 10000
	McBride, Merwin	WOODWARDS LTD	S	Oct/85 Nov/85 Feb/84 Nov/85	X	5000 10000	20877 5000	--- 5000
	McKinstry, Gregory J. D.	WOODWARDS LTD WOODWARDS LTD OPTION		Oct/85 Feb/84		4000	105	---
	Mueske, George		S	Feb/84		10000		4000
	Woodward, Charles Nambly Wynn		DS	Feb/84 Feb/84		15000 80000		15000 80000

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 04, 1985	Klondike and Lemoyne Investments Limited	BELL MOLYBDENUM MINES LIMITED COMMON SHARES	97,500	300,000 share(s)
"	Weatherall, Diana St. B.	"	"	300,000 "
Oct. 31, 1985	Eaton's of Canada Limited	BR INVESTORS LIMITED PARTNERSHIP - CLASS A UNITS	U.S. 367,931	1,055 unit(s)
"	Powis, Alfred	"	U.S. 9,416	27 unit(s)
Oct. 31, 1985	Eaton's of Canada Limited	BR INVESTORS LIMITED PARTNERSHIP - CLASS B UNITS	U.S. 14	38 unit(s)
"	Powis, Alfred	"	U.S. .24	8 unit(s)
Aug. 29, 1985	Brant Investments Limited	CAMEL OIL & GAS LTD. COMMON SHARES	41,250	117,857 share(s)
"	Burgess Graham Securities Limited	"	1,870	5,343 share(s)
"	Canada Trust Company, The	"	123,555	352,157 share(s)
"	Citibank Canada	"	27,500	78,571 share(s)
"	Dominion Securities Pitfield Limited	"	3,300	9,429 share(s)
"	Guaranty Trust Company of Canada A/C T51484	"	17,325	49,500 share(s)
"	Jones Gabel & Company Limited	"	3,025	8,643 share(s)
"	Jones Gable & Company Limited	"	22,000	62,857 share(s)
"	Lynch Investments Limited	"	5,500	15,714 share(s)
"	Mitchell, Bruce	"	3,300	9,429 share(s)
"	Mutual Life Assurance Company of Canada, The	"	41,250	117,286 share(s)
"	National Trust Company, The	"	8,250	23,571 share(s)
"	Oakville Mutual Investors	"	5,500	15,714 share(s)
"	Royal Trust Company, The	"	220,000	628,571 share(s)
"	Starlaw Investments Ltd.	"	33,000	94,286 share(s)
"	Transshare Co.	"	6,600	18,857 share(s)
"	Tren & Co.	"	5,500	15,714 share(s)
"	Trustees of Canada Packers Retirement Plan Trust 1959 & 1968, The	"	13,750	39,286 share(s)
"	Vale & Co. A/C 380026	"	8,250	23,571 share(s)
"	Walwyn Stodgell Cochran Murray Limited	"	2,200	6,286 share(s)

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 29, 1985	Windward Yacht Charters Ltd.	CAMEL OIL & GAS LTD. COMMON SHARES	5,500	15,714 share(s)
Nov. 20, 1985	Ross, Felicia J.	CANUC RESOURCES INC. COMMON SHARES	98,800	520,000 share(s)
Nov. 01, 1985	Gilas, Tom	CAPITAL SQUARE ASSOCIATES LIMITED PARTNERSHIP - UNIT	100,000	1 unit(s)
Nov. 06, 1985	Ackhurst, Doug	CARLYLE ENERGY LTD. - UNITS	100,000	1 unit(s)
"	Berner, Charles D.	"	"	1 "
"	Cadinha, Howard E.	"	"	1 "
Oct. 31, 1985	Chan, Norman H. L.	"	100,000	1 unit(s)
Nov. 06, 1985	Crosbie, Allan H. T.	"	100,000	1 unit(s)
"	Cully, Michael L.	"	"	1 "
Oct. 31, 1985	Douglas, Bryce W.	"	100,000	1 unit(s)
"	Evans, Bruce S.	"	200,000	2 unit(s)
Nov. 06, 1985	Grossman, Robert	"	100,000	1 unit(s)
"	Kaulius, Eugene A.	"	"	1 "
Oct. 31, 1985	Marcon, Norman	"	100,000	1 unit(s)
"	Markerth, Carl F.	"	"	1 "
"	Martin, Llewellyn J.	"	300,000	3 unit(s)
Nov. 06, 1985	McCullough, Fred	"	100,000	1 unit(s)
"	Monroe, Denis W.	"	"	1 "
Oct. 31, 1985	Murphy, C. F.	"	100,000	1 unit(s)
"	Pedersen, Asger	"	"	1 "
"	Pines, Carl J.	"	"	1 "
"	Pirbhai, K. H.	"	"	1 "
Nov. 06, 1985	Racette, Diane L.	"	100,000	1 unit(s)
Oct. 31, 1985	Racette, Richard	"	100,000	1 unit(s)
"	Rose, J. Donald	"	"	1 "
"	Rosenberg, Frances	"	"	1 "
"	Rutherford, Terrence F.	"	"	1 "
Nov. 06, 1985	Saunders, Timothy J.	"	100,000	1 unit(s)
Oct. 31, 1985	Swan, James	"	100,000	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 06, 1985	Thomas, Donna M.	CARLYLE ENERGY LTD. - UNITS	300,000	3 unit(s)
Nov. 07, 1985	Chou, Francis	CHOU ASSOCIATES FUND - UNITS	97,313	4,550 unit(s)
Nov. 14, 1985	Transtec Canada Limited	COMTECH GROUP INTERNATIONAL LIMITED - COMMON SHARES	275,000	50,000 share(s)
Nov. 18, 1985	Mutual Life Assurance Company of Canada, The	CONSUMERS DISTRIBUTING COMPANY LIMITED - EVIDENCE OF INDEBTEDNESS	700,293	\$700,293
Nov. 12, 1985	Sodarcac Inc.	DALE-PARIZEAU INC. CLASS B SHARES	16,484,805	686,285 share(s)
Oct. 18, 1985	Barclays Bank of Canada	FIRST MERCHANT EQUITIES INC. CLASS A COMMON SHARES	250,000	50,000 share(s)
"	Pension Fund Society of the Royal Bank of Canada	" "	500,000	100,000 share(s)
"	Royal Trust Corporation of Canada	" "	200,000	40,000 share(s)
Nov. 18, 1985	Armstrong, Robert D.	GOLDEN TERRACE RESOURCES CORPORATION - DEPOSIT RECEIPTS	5,000	10,000 share(s)
"	Filipiuk, William	" "	"	10,000 "
"	Mortimer, David W.	" "	"	10,000 "
"	Mowat, Ian	" "	"	10,000 "
"	Mowat, James	" "	"	10,000 "
"	Noguchi, Kiichi	" "	"	10,000 "
"	Peat, Constance C.	" "	"	10,000 "
"	Peat, James W.	" "	"	10,000 "
Oct. 16, 1985	Beardsley, Charles W. (In Trust)	JOURNEY'S END NUMBER TWENTY-FOUR PARTNERSHIP UNITS	100,000	10 unit(s)
"	Flannigan, K. P.	" "	"	10 "
"	Gliddon, David	" "	"	10 "
"	Gregg, Ken M.	" "	"	10 "
"	Hanes, Garnet R.	" "	"	10 "
"	Helgason, Gunnar J.	" "	"	10 "
"	Hipkin, Gordon A.	" "	"	10 "
"	Jagaciak, Janusz	" "	"	10 "
"	Kingston, Mary A.	" "	"	10 "
"	Leavens, Doris G.	" "	"	10 "

TRANSACTION DATE	PURCHASER	SECURITY	PRICE £/\$	AMOUNT
Oct. 16, 1985	Malpass, William M.	JOURNEY'S END NUMBER TWENTY-FOUR PARTNERSHIP UNITS	100,000	10 unit(s)
"	Marsales, Bernard R.	"	"	10 "
"	Maxwell, James D.	"	"	10 "
"	Morrison, Alex R.	"	"	10 "
"	Murray, George K.	"	"	10 "
"	Poitevin, David G.	"	"	10 "
"	Prince, Alan T.	"	"	10 "
"	Riley, Ronald	"	"	10 "
"	Runnels, Paul G.	"	"	10 "
"	Sennik, Bhushan	"	"	10 "
"	Shipley, Mary A.	"	"	10 "
"	Simpson, Gregory D.	"	"	10 "
"	Steele, Leonard F.	"	"	10 "
"	Stinson, Paul A.	"	"	10 "
"	Towe, Peter M.	"	"	10 "
"	Trojan Holdings Inc. in Trust	"	"	10 "
"	Vaughan, Robert L.	"	"	10 "
"	Werry, Ray	"	"	10 "
"	White, William R.	"	"	10 "
"	Willms, Eric	"	"	10 "
Oct. 21, 1985	Austin, David H.	JOURNEY'S END NUMBER FIFTEEN PARTNERSHIP - UNITS	100,000	10 unit(s)
"	Birch, E. Peter	"	"	10 "
"	Bowlby, Gordon	"	"	10 "
"	Bryson, Neil A.	"	"	10 "
"	Coleman, Richard L.	"	"	10 "
"	Coulton, William G.	"	"	10 "
"	Gardner, Richard W.	"	"	10 "
"	Hadgraft, Robert B.	"	"	10 "
"	Hall, John A.	"	"	10 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 21, 1985	Hendrick, Keith C	JOURNEY'S END NUMBER FIFTEEN PARTNERSHIP - UNITS	100,000	10 unit(s)
"	Heneault, Robert E	"	"	10 "
"	Hennigar, Nancy J.	"	"	10 "
"	Hintze, Frank W	"	"	10 "
"	Kestle, John R. W	"	"	10 "
"	Lowe, Donald C.	"	"	10 "
"	Lubaszka, Henry W.	"	"	10 "
"	MacDougald, J. Boyce	"	"	10 "
"	Marchand, Claude	"	"	10 "
"	Pickard, Franklin G. T.	"	"	10 "
"	Ramsay, David	"	"	10 "
"	Ranney, Kenneth W	"	"	10 "
"	Read, Ronald J.	"	"	10 "
"	Regnier, March	"	"	10 "
"	Stewart, Maryln J	"	"	10 "
"	Stoik, Margaret M.	"	"	10 "
"	Taylor, Edwin A.	"	"	10 "
"	Turner, Harold M.	"	"	10 "
"	Watson, M. Catherine	"	"	10 "
"	Willoughby, Reginald A	"	"	10 "
Jan. 05, 1985	Djurcic, Dusko	M. R. & C.H. INVESTMENTS, LIMITED PARTNERSHIP - UNITS	3,800	1 unit(s)
"	Malisic, Radoflav	"	"	1 "
Nov. 20, 1985	Bansco 75	MACKENZIE FINANCIAL CORPORATION - COMMON SHARES	3,800,000	200,000 share(s)
Oct. 31, 1985	Guaranty Trust Company of Canada	MCLEAN BUDDEN POOLED SPECIAL FUND - UNIT	100,000	1 unit(s)
Aug. 06, 1985	606515 Ontario Limited	MOHRISON PETROLEUMS LTD. COMMON SHARES	7,298,599	1,042,657 unit(s)
Aug. 15, 1985	Investors Growth Fund of Canada	"	675,000	100,000 share(s)
Nov. 06, 1985	Cavendish Investing Ltd	MUSCOCHO EXPLORATIONS LIMITED - COMMON SHARES	1,140,000	300,000 share(s)



TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$.	AMOUNT
Nov. 14, 1985	Societe Quebecoise d'exploitation Miniere	MUSCOCHO EXPLORATIONS LTD. - COMMON SHARES	1,005,000	300,000 share(s)
Nov. 01, 1985	East, Larry	REGENCY, THE - UNITS	109,724	1 unit(s)
Nov. 01, 1985	Cilly-Greene Resources Ltd	RENVEST OIL COMPANY INTEREST	1,250	1,250,000 unit(s)
"	Sylva Investments Ltd.	" "	250	250,000 unit(s)
"	Trucena Investments Limited	" "	5,200	5,200,000 unit(s)
Nov. 22, 1985	Rogers Radio Broadcasting Limited	ROGERS CABLESYSTEMS INC. PREFERRED SHARES, SERIES VII	41,500,000	1,150,000 share s
Nov. 13, 1985	Stockopco Inc.	SARLOS & ZUKERMAN FUND, THE UNITS	300,000	300 unit s.
Nov. 22, 1985	Hedlin, Ralph and Redikop, Heidi	SARLOS & ZUKERMAN INVESTMENT FUND INC., THE - UNITS	400,400	400 unit(s)
Nov. 08, 1985	Mitchell, Wallace M	SKYWEST RESOURCES CORP SERIES A PREFERENCE SHARES	100,000	10,000 share s.
Nov. 15, 1985	Manufacturers Life Insurance Company, The	SOBEYS STORES LIMITED - 12% SINKING FUND DEBENTURES, SERIES O	10,000,000	\$10,000,000
Nov. 13, 1985	-- -----	SWISS BANK CORPORATION COMMON SHARES	25,242,306	77,500 share s.
Nov. 13, 1985	Gairdner, J. R.	TEESHIN RESOURCES LTD. COMMON SHARES	250,000	446,430 share(s)
Nov. 14, 1985	-----	TRI-B ARBITRAGE LTD. NON-VOTING SHARES	3,684,328	323,000 share(s)
Nov. 19, 1985	Sun Life Assurance Company of Canada	TRIZEC EQUITIES LIMITED AMORTIZATION BONDS, SERIES B	18,000,000	\$18,000,000
Nov. 22, 1985	Wchwartz, Barry	WCS PARTNERSHIP - UNITS	109,000	10 unit(s)
Nov. 15, 1985	States Exploration Ltd	WEPCO ENERGY CO. COMMON SHARES	1,000,000 U S	925,000 share(s)
Nov. 25, 1985	Guardian Growth Financial Services Limited	WILSHIRE ENERGY RESOURCES INC. - COMMON SHARES	280,000	1,000,000 share(s)

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Nov. 18, 1985	Dec. 21, 1983	Mutual Life Assurance Company of Canada	GLENAYRE ELECTRONICS LTD COMMON SHARES	60,000	6,000 share(s)
Nov. 11, 1985	Oct. 11, 1984	Clifford Houghton Holdings Ltd.	INTERNATIONAL VERIFACT INC. COMMON SHARES	1,360	400 share(s)
Nov. 12, 1985	"	"	"	2,380	700 "
Nov. 15, 1985	"	"	"	12,920	3,800 "

SELLER	SECURITY	AMOUNT
Estate of Charles R. Scott, The	BROWN-MCDADE RESOURCES LTD. - COMMON SHARES	630,000 share(s)
426526 Ontario Limited	PRONTO EXPLORATIONS LIMITED - COMMON SHARES WITHOUT PAR VALUE	300,000 "
Rogers Telecommunications Limited and Rogers Radio Broadcasting Limited	ROGERS CABLESYSTEMS INC. - CLASS A VOTING AND/OR CLASS B NON-VOTING SHARES	1,000,000 "
Seel Enterprises Limited	SEEL MORTGAGE INVESTMENT CORPORATION COMMON SHARES	69,600 "
Monteith, George A.J.	SOUTHWIND RESOURCE EXPLORATIONS LIMITED COMMON SHARES	100,000 "
Gillett, Thomas	TAMAN RESOURCES LIMITED - COMMON SHARES	15,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
KINBAURI GOLD CORP.	July 19, 1985

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

MERLAND EXPLORATIONS LIMITED     \*  
(OFFEROR)

TBR GAS & OIL PRODUCTION PROGRAM NO. 5  
(OFFEREE)

MERLAND EXPLORATIONS LIMITED     \*  
(OFFEROR)

TBR GAS & OIL PRODUCTION PROGRAM NO. 6  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

SILVERTON RESOURCES LTD.

NOTICE OF VARIATION - ISSUER BID

ROYEX GOLD MINING CORPORATION

ISSUER BID

LOCHIEL EXPLORATION LTD.

\* Cash Offer



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
A. H. A. AUTOMOTIVE TECHNOLOGIES	IFS 9 MN SE 30 85
ABERFORD RESOURCES LTD.	IFS 9 MN SE 30 85
ABERFORD RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
ABITIBI-PRICE INC.	IFS 9 MN SE 30 85
ABITIBI-PRICE INC.	PRIVATE PLACEMENTS
AGEC SECURITY CORPORATION	PRIVATE PLACEMENTS
AGF HITECH FUND LIMITED	IFS 12 MN JN 30 85
AGF HITECH FUND LIMITED	SHRHLDRS. MTNG. MAT.
AHED CORPORATION	IFS 9 MN AG 31 85
ALBERTA ENERGY COMPANY LTD.	IFS 9 MN SE 30 85
ALEXANDER AND ALEXANDER SERVICES INC.	PRESS RELEASE
ALL-CANADIAN FUND 4000	PRESS RELEASE
AMERADA HESS CORPORATION	10Q 9 MN SE 30 85
AMERICAN EAGLE PETROLEUMS LIMITED	PRESS RELEASE
AMTELECOM GROUP INC.	ANNUAL REPORT
AMTELECOM GROUP INC.	SHRHLDRS. MTNG. MAT.
ANDRES WINES LTD.	IFS 6 MN SE 30 85
ANDROCK INC.	FORM 27-MAT. CHANGE
ARGUS CORPORATION LIMITED	RULING/ORDER/REASONS
ARGUS CORPORATION LIMITED	APPLICATION
ARGYLL ENERGY CORPORATION	PRESS RELEASE
ASSOCIATED JOJOBA (CDN. 85-3) LIMITED	PROSPECTUS
ATCO LTD.	PRESS RELEASE
ATLANTIC RICHFIELD COMPANY	FORM 8-K
AUR RESOURCES INC.	T.S.E. MATERIAL
AURELIAN DEVELOPERS LTD.	PRESS RELEASE
BAND-ORE GOLD MINES LIMITED	EXEMPT FIN. NOTICE
BANISTER CONTINENTAL LTD.	PRESS RELEASE
BANK OF MONTREAL	PRESS RELEASE
BARONS OIL LIMITED	T.S.E. MATERIAL
BARRICK RESOURCES CORPORATION	SHRHLDRS. MTNG. MAT.
BARRICK RESOURCES CORPORATION	PRESS RELEASE
BATHURST PAPER LIMITED	IFS 9 MN SE 30 85
BAY MILLS LIMITED	PRESS RELEASE
BC RAIL LTD.	IFS 9 MN SE 30 85
BCI MANAGEMENT CORP.	ANNUAL REPORT
BCI MANAGEMENT CORP.	IFS 3 MN SE 30 85
BCI MANAGEMENT CORP.	SHRHLDRS. MTNG. MAT.
BEARCAT EXPLORATIONS LTD.	IFS 9 MN AG 31 85
BEAU CANADA EXPLORATION LTD.	T.S.E. MATERIAL
BELL CANADA	IFS 9 MN SE 30 85
BELL CANADA ENTERPRISES INC.	10Q 9 MN SE 30 85
BISON PETROLEUM & MINERALS LIMITED	IFS 9 MN SE 30 85
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BLACKSTONE EXPLORATIONS INC.	EXEMPT FIN. NOTICE
BOCHAWNA COPPER MINES LIMITED	AUD. ANN. FIN. STMT.
BOMBARDIER INC.	PRESS RELEASE
BOMBARDIER INC.	PRESS RELEASE

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BOREALIS EXPLORATION LIMITED	IFS 6 MN SE 30 85
BOW VALLEY INDUSTRIES LTD.	10Q 9 MN SE 30 85
BP CANADA INC.	PRESS RELEASE
BRALORNE RESOURCES LIMITED	IFS 9 MN SE 30 85
BRAMALEA LIMITED	FORM 27-MAT. CHANGE
BRASCADE RESOURCES INC.	IFS 9 MN SE 30 85
BRASCADE RESOURCES INC.	PRESS RELEASE
BREAKWATER RESOURCES LTD.	PRESS RELEASE
BRENDA MINES LIMITED	IFS 9 MN SE 30 85
BRENDA MINES LIMITED	CERTIF. OF MAILING
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	IFS 9 MN SE 30 85
BRITISH PETROLEUM COMPANY P.L.C.	FORM 6-K
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
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BROWN-MCDADE RESOURCES LIMITED	FORM 27-MAT. CHANGE
BRUNCOR INC.	CHANGE DIRECTORS
CABLESHARE INC.	PRESS RELEASE
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CAE INDUSTRIES LTD.	PRESS RELEASE
CALGROUP GRAPHICS CORPORATION LTD.	PRESS RELEASE
CALGROUP GRAPHICS CORPORATION LTD.	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	IFS 6 MN SE 30 85
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CAMPBELL RED LAKE MINES LIMITED	PRESS RELEASE
CAMPBELL RESOURCES	PRIVATE PLACEMENTS
CAMPBELL RESOURCES	T.S.E. MATERIAL
CAMPBELL RESOURCES INC.	10Q 3 MN SE 30 85
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CANADA INCOME PLUS FUND	T.S.E. MATERIAL
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CANADA TUNGSTEN MINING CORPORATION	IFS 9 MN SE 30 85
CANADIAN FOREMOST LTD.	PRESS RELEASE
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CANADIAN GENERAL INVESTMENTS LIMITED	DIVIDEND NOTICE
CANADIAN IMPERIAL BANK OF COMMERCE	PRESS RELEASE
CANADIAN MANOIR INDUSTRIES LIMITED	PRESS RELEASE

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CANADIAN MARCONI COMPANY	PRESS RELEASE
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CANALANDS RESOURCES CORPORATION	ANNUAL REPORT
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CANRON INC.	IFS 9 MN SE 30 85
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CANTERRA ENERGY LTD.	PRESS RELEASE
CARA OPERATIONS LIMITED	PRESS RELEASE
CARLING GOLD RESOURCES INC.	PRESS RELEASE
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CARLING O'KEEFE LIMITED	IFS 3 MN SE 30 85
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CARLYLE ENERGY LTD.	PRESS RELEASE
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CB PAK INC.	IFS 9 MN SE 30 85
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CELANESE CANADA, INC.	IFS 9 MN SE 30 85
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CENTURY ENERGY CORPORATION	IFS 9 MN SE 30 85
CFCF INC.	PRESS RELEASE
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CHATEAU STORES OF CANADA LTD.	PRESS RELEASE
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CIRCUS TIVOLI	IFS 6 MN MY 31 85
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COMINCO LTD.	PRESS RELEASE
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CONSOLIDATED LOUANNA GOLD MINES LTD.	RULING/ORDER/REASONS
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CORBY DISTILLERIES LIMITED	ANNUAL REPORT
CORBY DISTILLERIES LIMITED	SHRHLDRS. MTNG. MAT.
COSEKA 81-82 OIL AND GAS PARTNERSHIP	SHRHLDRS. MTNG. MAT.
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ENS BIO LOGICALS INC.	10Q 9 MN SE 30 85
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FIRESBUR EXPLORATIONS LIMITED	IFS 9 MN SE 30 85
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FRANCO-NEVADA MINING CORPORATION LIMITED	PRESS RELEASE
FRENCH ROAD EXPLORATIONS LIMITED	IFS 9 MN SE 30 85
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GALACTIC RESOURCES LTD.	IFS 9 MN SE 30 85
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GBC CAPITAL LTD.	CERTIF. OF MAILING
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GEOVEX PETROLEUM CORP.	MERGER-AMALGAMATION
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GIANT YELLOWKNIFE MINES LIMITED	10Q 9 MN SE 30 85
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GOLDEN SCEPTRE RESOURCES LTD.	CERTIF. OF MAILING
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MORGAN HYDROCARBONS INC.	PRESS RELEASE
MORGAN MANAGED GROWTH FUND	APPLICATION
MORGAN MANAGED INCOME FUND	APPLICATION
MORGAN MANAGED WORLDWIDE FUND	APPLICATION
MOSPORT PARK CORPORATION	SHRHLDRS. MTNG. MAT.
MOUNTAIN FRONTIER EXPLORATIONS LTD.	AUD. ANN. FIN. STMT.
MOUNTAIN FRONTIER EXPLORATIONS LTD.	IFS 3 MN OC 31 85
MOUNTAIN FRONTIER EXPLORATIONS LTD.	SHRHLDRS. MTNG. MAT.
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MPG INVESTMENT CORPORATON LIMITED	LIST OF COMPANY OFFI
MURGOR RESOURCES INC.	AUD. ANN. FIN. STMT.
MURGOR RESOURCES INC.	IFS 6 MN OC 31 85
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NANOTEC CANADA INCORPORATED	IFS 6 MN JL 31 85
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NORANDA INC.	CERTIF. OF MAILING
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NOVA, AN ALBERTA CORPORATION	PRESS RELEASE
NOWSCO WELL SERVICE LTD.	IFS 9 MN SE 30 85
O'BRIEN ENERGY & RESOURCES LIMITED	CHANGE DIRECTORS
OMEGA HYDROCARBONS LTD.	PRESS RELEASE
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PLACE GAS & OIL COMPANY LIMITED	IFS 9 MN SE 30 85
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PONEY EXPLORATIONS LTD.	RULING/ORDER/REASONS
POTASH COMPANY OF AMERICA, INC.	IFS 9 MN SE 30 85
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SPOONER MINES AND OILS LIMITED	CERTIF. OF MAILING

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UNIVERSAL FUELS COMPANY	RULING/ORDER/REASONS
UNIVERSAL SAVINGS AMERICAN FUND	CERTIF. OF MAILING
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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 EMCO LIMITED

November 25, 1985

Emco Limited

National Issue - Ontario

Offering \$40,000,000 8% convertible subordinated debentures (unsecured and redeemable) at a price of 100% plus accrued interest, if any.

Underwriters: Dominion Securities Pitfield Limited  
Midland Doherty Limited  
Gordon Capital Corporation

11.1.2 STRAND PROPERTY GROWTH FUND

November 27, 1985

Strand Property Growth Fund

National Issue - Alberta

Offering Class A and Class B units during the initial period at a price of \$10.00 per unit, with a minimum subscription of 500 Class A units or 1,000 Class B units.

Distributor: Strand Canada Securities Ltd.  
Registered Securities Dealers

11.2 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.2.1 TRANSCANADA PIPELINES LIMITED

November 20, 1985

TransCanada Pipelines Limited

National Issue - Ontario

Offering \* % debentures, Series K at a price of 100% and accrued interest, if any.

Underwriters: Nesbitt Thomson Bongard Inc.  
Dominion Securities Pitfield Limited  
McLeod Young Weir Limited  
Wood Gundy Inc.

11.2.2 ROGERS CABLESYSTEMS INC.

November 25, 1985

Rogers Cablesystems Inc.

National Issue - Ontario

Offering 2,000,000 \$ \* cumulative redeemable convertible preferred shares Series VIII at a price of \$25.00 per share to yield \* %.

Underwriters: McLeod Young Weir Limited  
Burns Fry Limited  
Dominion Securites Pitfield Limited

11.2.3 ROYAL TRUSTCO LIMITED

Royal Trustco Limited

National Issue - Ontario

Offering 200 cumulative redeemable preferred shares Series H at a price of \$5000,000.00 per share.

Underwriters: Dominion Securities Pitfield Limited  
Gordon Capital Corporation  
McLeod Young Weir Limited  
Merrill Lynch Canada Inc.  
Wood Gundy Inc.

11.2.4 MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED

November 26, 1985

Maritime Telegraph And Telephone  
Company, Limited

National Issue - Ontario

Offering \$40,000,000 10.95% first mortgage bonds Series AB at a price of 100.00%.

Underwriters: Dominion Securities Pitfield Limited  
Wood Gundy Inc.

11.2.5 BELL CANADA

November 27, 1985

Bell Canada

National Issue - Quebec

Offering 250 cumulative redeemable class A preferred shares Series 6 at a price of \$500,000 per share.

Underwriters: Dominion Securities Pitfield Limited  
Wood Gundy Inc.  
Burns Fry Limited

11.3 FINAL RECEIPTS ISSUED

11.3.1 LONVEST CORPORATION

Lonvest Corporation

Final receipt issued November 19, 1985 for a prospectus dated November 18, 1985 offering for sale 4,000,000 Class I Preferred Shares Series A at \$25.00 per share to net the company \$97,000,000 after underwriters' fee.

Promoter: Trilon Financial Corporation

Underwriter: Dominion Securities Pitfield Limited  
Merrill Lynch Canada Inc.  
Gordon Capital Corporation  
Wood Gundy Inc.  
McLeod Young Weir Limited

11.3.2 YORK HILLS MANOR LIMITED PARTNERSHIP

York Hills Manor Limited Partnership

Final receipt issued November 21, 1985 for a prospectus dated November 15, 1985 filed by York Hills Manor Limited Partnership qualifying for sale in Ontario 4,200 Limited Partnership Units at \$1,000 per Unit to provide net proceeds to the Partnership of \$4,200,000 before deducting expenses of issue.

Distributor: 579205 Ontario Limited

11.3.3 RELAX INNS WINNIPEG PARTNERSHIP

Relax Inns Winnipeg Partnership

Final receipt dated November 26, 1985 for a prospectus dated November 25, 1985 offering 580 Limited Partnership Units at a subscription price of \$5,000 per Unit, with a minimum subscription of 2 Units. Net proceeds to the Limited Partnership will be \$2,668,000, before deducting the expenses of the issue.

Agent: Lehndorff Securities Limited  
Promoters: Relax Development Corporation Ltd.  
Daniel J. Royer  
Terrance E. Royer  
Gregory M. Royer  
Randy B. Royer



11.4 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

11.4.1 CAROLIAN SYSTEMS INTERNATIONAL INC.

Carolian Systems International Inc.

Final receipt issued November 20, 1985 for an Exchange Offering Prospectus dated November 22, 1985 qualifying for sale in Ontario a fixed price offering of 1,000,000 Units, each Unit consisting of 1 common share and 1 common share purchase warrant, at \$1.00 per Unit.

There will also be a secondary offering of 280,000 common shares none of the proceeds of which will accrue to the benefit of the Company.

Promoters: J. Ian Campbell  
David J. Gurney  
Peter L. Martin

Underwriter: Davidson Partners Limited

11.5 PRELIMINARY PROSPECTUS - WITHDRAWN

11.5.1 BLANDIN PAPER COMPANY

November 26, 1985

Blandin Paper Company

Preliminary prospectus dated August 23, 1985 was withdrawn at the request of the issuer.

11.6 RIGHTS OFFERING ACCEPTED

11.6.1 NORTHGANE MINERALS LTD.

November 20, 1985

Northgane Minerals Ltd.

Material acceptable to the Commission was filed on November 20, 1985 pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.6.2 HURONIA TRUST COMPANY

November 22, 1985

Huronian Trust Company

Material acceptable to the Commission has been received pursuant to sections 34(1) (14) and 71(1) (h) of the Securities Act (Ontario).

11.7 ANNUAL INFORMATION FORMS

11.7.1 SCEPTRE BALANCED FUND AND SCEPTRE CAPITAL PROTECTION FUND

November 22, 1985

Sceptre Balanced Fund Sceptre Capital Protection Fund

A annual information form dated November 22, 1985 filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued November 22, 1985 for a Simplified Prospectus dated November 22, 1985 offering units at net asset value plus a sales commission.

Manager: Sceptre Investment Counsel Limited

11.7.2 COMMERCE MORTGAGE FUND

November 22, 1985

Commerce Mortgage Fund

An annual information form dated November 22, 1985, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued November 22, 1985 for a Simplified Prospectus dated November 22, 1985 qualifying for sale Units at net asset value.

Distributor: Administrator: a Canadian chartered bank

11.7.3 MAGNA INTERNATIONAL INC.

November 26, 1985

Magna International Inc.

The first annual information form dated November 12, 1985 has been accepted by the Commission.



CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25  
OTHER INFORMATION

25.1 PLEDGE OF ESCROWED SHARES

25.1.1 JARMAIN CAPITAL CORPORATION ET AL

Jarmain Capital Corporation  
Omnibus Computer Graphics Inc.  
Standard Chartered Bank of Canada

The Commission hereby consents to the pledge by Jarmain Capital Corporation ("Jarmain") to Standard Chartered Bank of Canada of 590,000 escrowed common shares of Omnibus Computer Graphics Inc. (the "Subject Shares") on the conditions that Jarmain is the owner of record and the beneficial owner of the Subject Shares and that any transfer of the Subject Shares requires the prior written consent of the Commission.





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